

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI, No. 26.]

SATURDAY, JUNE 30, 1855.

[WHOLE No. 1,002, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 30, 1855.

Ohio and Mississippi Railroad.

We have previously stated that this company recently executed a promissory note to Messrs. Page & Bacon, for the sum of \$1,150,000, or thereabout, (alleged to be owing them,) due in five days, and secured by what purported to be a third mortgage on the Western division of the road. This last deed authorized Messrs. Page & Bacon to enter upon the road in case of default of the payment of the aforesaid note, and to sell, after twenty days, all the company's interest in the road. The note executed to them was of course not paid, and we understand that Messrs. Page & Bacon, by their assignee, have taken possession of the road, though we do not hear that any steps have yet been taken to sell the same. As the debt due to Page & Bacon, with the collateral security, has been assigned to their creditors, they are the parties to take action in the matter; and as they will be likely to be insensible to the equities of other creditors not in an equally fortunate position, they will very probably proceed to sell the road, subject only to the rights of the first and second bondholders. The entire stock of the company, we take it, may be regarded as sunk. We cannot see how the floating debt is in much bet-

ter condition. We doubt whether the road is worth a penny more than the three mortgages, in addition to the sums still necessary to complete it.

The scenes in this melancholy drama pass by in rapid succession, but the extent of the tragedy which is being enacted cannot yet be fully seen. That it would end in a manner which is now seen to be inevitable, was foreseen long ago. By parties whose vision was not blinded by a connection with the road, it was difficult to see, how, with a course of the most reckless mismanagement and prodigality, fortunes could be made out of an enterprise which had no extraordinary merit, and one which rested upon no substantial basis in a paid-up capital. The result could have been no other than the one now witnessed, and which every disinterested person foresaw.

The history of this road teaches a moral that should not be forgotten. It was commenced without any adequate preparation of means. There were no parties therefore, interested to watch the expenditures and see that they were made in an economical manner. The object of all connected with the road, either as agents or contractors, was to make money by swelling its cost to an extraordinary degree. The project was not only destitute of means, but its route possessed so little merit that the success of the scheme consisted in defeating a work called for by the public convenience, and for the construction of which ample means were provided—a straight road from St. Louis to Terre Haute. Large sums were lavished for the purpose of defeating this last road in the Illinois Legislature, and which, we have no doubt, have increased materially the cost of the Ohio and Mississippi Railroad. Had the public been left free to act in accordance with their own interests, the Ohio and Mississippi Railroad would never have been commenced. Its strength consisted in a denial of equal rights to other portions of the State. We have no sympathy with such schemes, nor the misfortunes of the parties connected with them, and if Messrs. Bacon, Mitchell, and their associates, have lost money and character by their connection with the Ohio and Mississippi Railroad, it is a retribution that all richly deserve.

As much as we have seen to dislike in the conduct of Mr. Bacon in connection with this scheme,

his last act by which he has attempted to secure himself, at the expense apparently of other creditors of the company, is the most culpable of all. He trusted the company, well knowing its condition, from his position as President and Director. Other parties trusted it from the credit attached to his name and his connection with the road. At the right moment, he sweeps the whole concern into his own pocket, leaving the unlucky outsider, who had no means of knowing whether the company were worthy of credit, and no power to secure himself, without remedy. Legally, he may be able to vindicate the position he has gained; but not upon the ground of honorable dealing.

We do not again wish to see such men figure in the management of our railroads. As far as the public is concerned, the test of merit is success, and in this view, incompetency is often more criminal than downright dishonesty. If the public lose their money, it matters little to them whether it be through incapacity or lack of integrity. They can put up with neither. The degree of fault in the wrong-doer must be measured by the extent of the disaster that results from his acts. Apply this doctrine to the leading parties in the management of the Ohio and Mississippi railroad, and it places them in a very unpleasant position.

Boiler Tubes.

We have received from Messrs. THOS. PROSSER & SON a circular dated June 15th, containing price list of their patent lap welded boiler tubes and free joint iron tubes for core bars, railings, awning frames, leaders, &c.

The following is the list of prices for boiler tubes:

Diam. Inches.	Price per ft. Cents.	Diam. Inches.	Price per ft. Cents.
1 1/4	22	3	48
1 1/2	25	3 1/2	55
1 3/4	28	3 3/4	65
2	32	4	84
2 1/4	35	5	140
2 1/2	39	6	200
2 3/4	42	7	250
Free Joint Iron Tubes.			
2 1/4	16	2 1/2	18
2 1/2	10	2 3/4	18
2 3/4	12	3	20
3	14	3 1/4	22

Specimens of the boiler tubes and the glazed tubing for artesian wells may be seen at our office.

Williamsport and Elmira Railroad.

This company was chartered in June, 1832, with a capital stock of \$250,000, in shares of \$50 each, for the construction of a railroad "beginning at Williamsport, in the county of Lycoming, thence by way of Lycoming creek to the northern line of Pennsylvania, in the direction of Elmira in the State of New York." The company were empowered to organize on the subscription of one-half the authorized capital. The Annual Meeting was appointed to be held on the first Monday in May. The road could not be run through burying grounds, places of public worship, nor through any dwelling-houses or other buildings of the value of \$500, without the owners' consent. The work was required to be commenced in five and completed within ten years. The capital stock might be increased to ten thousand shares. Rates of fare and toll were not to exceed two cents per ton per mile on freight, and two cents per mile for passengers: nor dividends to exceed twelve per cent. per annum. By subsequent enactments passed 1835-1849, the right to increase the capital to \$1,200,000, and to borrow money, was granted; the State Bank was required to subscribe \$200,000 to their stock; the time allowed for completing the road was extended 10 years; the tolls collected from passengers and freight descending on the West Branch of the Pennsylvania Canal, and Susquehanna division, were directed to be applied to the finishing of the road for fifteen years, under certain restrictions; and a connection with the Erie road was authorized to be formed.

This road forms a valuable link of 78 miles, uniting the railroad systems of New York and Pennsylvania. It also traverses valuable beds of bituminous coal, besides iron ore and lime-stone. The first twenty-five miles of the route lie up the valley of Lycoming Creek. From the head of this there are three summits to be overcome—the Lycoming, the Towanda, and the South Creek summits, the respective heights of which are 710, 940, and 741 feet above Williamsport. These are crossed, however, by long ascents and descents, the grade nowhere exceeding 52.8 feet per mile. The shortest curves have a radius of 1,000 feet.

The work was commenced in 1834, and completed to Ralston in 1838. For ten years it was run to this point with very indifferent success, the receipts being very limited from the want of through connections, while their funds never enabled the company to reach the northern terminus. In 1839 mortgage bonds were issued to the amount of \$150,000. The interest on these continued to be paid till 1848, when the company having become unable to meet their liabilities, an act was passed by the Legislature in April, 1849, authorizing the sale of the works for the benefit of the creditors. This was accordingly done, on the 1st of October following, and the road with all its franchises, rights, &c., passed into the hands of the bondholders.

The new company was shortly afterwards organized, the former owners receiving stock in the new organization, in consideration of surrendering their rights in the old concern. A new stock

subscription of nearly one million dollars, was secured, and the construction of the remainder of the line, with the re-laying of the old track, decided upon, with a gauge of six feet, corresponding to that of the New York and Erie Railroad.

In 1851, the managers executed a mortgage of \$600,000 of seven per cent. convertible bonds for the completion of the work.

The line was opened through to Elmira in the beginning of last September. The company have not, we believe, since published any report; but the road is understood to be doing a handsome business both in passengers and freight.

Niagara Suspension Railroad Bridge.

This work continues to give the fullest satisfaction. Its length from centre to centre of the towers supporting it, is 831 feet 4 inches. The width of the bottom, which is for common travel, is 24 feet, and of the top 25 feet, the whole forming a kind of box 18 feet deep. The two floors are connected by truss-work. This gives the bridge the advantage of the tubular plan. Mr. Roebling anticipated a depression in the centre at the time of the passage of heavy trains. This, however, has turned out to be rather less than was expected. The yield under an engine and tender weighing 47 tons, was five and a-half inches; and under a train the length of the bridge, weighing 326 tons, it was hardly ten inches. This is considered to be superior to the Conway bridge which gave three inches on a 400 feet span under a weight of 300 tons. On the load being removed, the bridge immediately resumes its former position. As to the lateral motion, Mr. R. states that such a thing is hardly perceptible. "Sitting upon a saddle on top of one of the towers of the Niagara bridge during the passage of a train, moving at the rate of five miles an hour, I feel less vibration than I do in my brick dwelling at Trenton, N. J., during the rapid transit of an Express train over the New Jersey Railroad, which passes my door within a distance of 200 feet." Even this slight motion is not felt by the cables on the land side of the towers. A number of loaded teams passing, it is said, produce more motion than results from the transit of a train at the authorized rate, 5 miles an hour.

To secure horizontal stability, the upper cables are suspended at a considerable inclination, and have powerful lateral bracing.

The means used to make this work serve for railway traffic are *weights, girders, trusses*, and stays. "With these any degree of stiffness can be insured to resist either the action of trains, or the violence of storms, or even hurricanes; and in any locality, no matter whether there is a chance of applying stays from below or not."

Weight alone is insufficient, and is considered to have been the cause of the falling of the Wheeling bridge. The girders which are made of timber serve to distribute the pressure of concentrated loads. Without these the trusses would prove totally insufficient. By means of the truss-work, a weight on any given point is spread over 40 ft. in length. The stays are applied to both the upper and under sides of the bridge. There are 64 of these on the upper side, consisting of wire-rope $1\frac{3}{4}$ in. diameter, which are equally distributed along the cables. These are secured to the saddles on top of the towers. The number of

stays attached to the underside is 56, which are securely fastened to the rocks. The aggregate weight, or force exerted by these is about 100 tons, varied somewhat by the seasons. These are designed to resist the force of winds.

The anchorage for the chains was formed by sinking 8 shafts into the solid lime-stone from 18 to 25 feet deep, according to the character of the rock. The bottom was widened to a chamber 8 feet square. Into this was lowered a cast-iron plate, 81 inches square by $2\frac{1}{2}$ inches thick, strengthened with eight heavy ribs. This plate rests either against the solid rock *above*, or is built in with solid masonry. The chains fastened to it are composed of nine links, each seven feet long, except the uppermost which is ten feet. The first link consists of seven bars of best Pennsylvania or Ulster iron 7×1.4 inches. As the links approach the surface they are made to increase in solidity. Their ultimate strength is reckoned equal to 11,904 tons, and their whole length is enclosed in masonry.

The base of the towers, which rests upon solid rock, is 60×20 feet. After rising to the height of the lower bridge an arch is driven through this to admit the ordinary travel. The towers are continued to a point 60 feet above the railroad track, and are 15 feet square at the base, and 8 feet at the top, built of lime-stone. The upper courses are doweled. These towers are calculated to support a weight of 32,000 tons without injury. There is no lateral pressure exercised upon them. On the top of each column a cast-iron plate 8 feet square by $2\frac{1}{2}$ inches thick strengthened with flanges, was laid down for the reception of the saddles. These rest on ten cast-iron rollers 5 in. in diameter, and $25\frac{1}{2}$ inches long. The object of these rollers is to admit of a slight movement of the saddles, whenever the equilibrium of the cables might be in any way disturbed. This, however, is so slight at all times as to be hardly perceptible.

The cables are four in number, each ten inches in diameter, and composed each of seven strands of 520 wires, No. 9 gauge. The construction of these was effected by Mr. Roebling's own machinery, and under his immediate observation. The wires were subjected to the strictest tests, and thoroughly coated over with linseed oil and paint. The weight which these wires are calculated to bear is 23,878,400 lbs., or 11,939 tons of 2,000 lbs., which is independent of their united effect. The weight of the bridge with an ordinary load does not much exceed 1,000 tons.

The cost of the whole work will not exceed \$400,000.

Mr. Roebling considers that more danger is likely to result from the trotting of 20 cattle or horses over the bridge than from the passage of a railroad train at the rate of 20 miles an hour. Public processions marching to the sound of music, or bodies of soldiers keeping regular step will produce a still more injurious effect.

The trains of the New York Central and the Great Western roads have been passing over it since its opening, and averaging 30 trips per day.

The above facts are taken from a final report of this work made by the celebrated Engineer under whose superintendence the work was constructed. We trust that the great question of the practicability, safety, and durability of suspension

bridges has been settled. If this great work succeeds in meeting the expectation of the community, as we trust it will, the name of KREBLING will stand second to none of our great men.

Report of the Toledo and Illinois, and the Lake Erie, Wabash, and St. Louis Railroads.

The Toledo, and Illinois, and the Lake Erie, Wabash, and St. Louis Railroad companies, were organized for the construction of a line of railroad from Toledo, Ohio, (being the southwestern, and by far the most important port on Lake Erie west of Buffalo,) through the valleys of the Maumee and Wabash rivers, to the State line of Illinois, at a point seven miles from Danville, in the State of Illinois—a distance of 242 miles. From that terminal point the Great Western railroad of Illinois is in progress of construction, running almost due west to the Mississippi river, passing through Springfield, the capital of that State, and other important towns. This will form one direct and unbroken railway line from the Mississippi to Lake Erie, a distance of 440 miles, with a further connection by the Hannibal and St. Joseph Railroad, west of the Mississippi, through the State of Missouri, now under construction—an additional distance of over 200 miles. From Danville, by a southwestern branch, and over the Terre Haute and Alton railroad, a direct communication will be opened southwesterly, to the city of St. Louis, adding 225 miles to the line of road; thus opening, by these important connections to the Toledo and Illinois, and the Lake Erie, Wabash, and St. Louis Railroads, two lines extending through the heart of Illinois, and affording a speedy and direct avenue to the East, for passengers, and to the Atlantic market, for the almost limitless productions of Central Illinois. The Wabash Valley and country adjacent, all tributary to this road, are well known as being unsurpassed in fertility in all productions grown in the temperate latitudes, and will of themselves afford sufficient ordinary freight and passenger traffic to warrant the construction of a first-class road; when to the resources from this region are added the accumulations from the two roads above named, leading from the Mississippi river, through Illinois, it may be safely predicted that the road will be the most crowded thoroughfare in the Western States. The Terre Haute and Alton railroad is in part completed and in use—the middle division only being unfinished. The whole will be completed by the first day of October next. The Great Western Railroad of Illinois will be completed during the present year, one hundred miles being already opened to the public. Our connection with these important roads in Illinois is perfect and of a permanent nature, so that for all practicable purposes the whole may be regarded as one continuous and unbroken line.

A report of these companies—the Toledo and Illinois, and the Lake Erie, Wabash, and St. Louis Railroads—was published in the summer of 1853, and a supplementary report in 1854, delineating the character of the enterprise, the productions of the country, and its commerce and general business. No new features can now be presented, except a statement, in general terms, that on further examination as to the business, productions, and commerce of the country traversed by, and tributary to this important line, the directors are assured and fully satisfied that all previous estimates of the business that will produce a revenue to the company are far less than the facts will warrant. The yearly increase of population and productions is so great, that any estimates now made will be very soon outstripped by actual results.

It will be obvious to all who are familiar with the route and the course of business west of Lake Erie, that the channels through which the great commercial business must pass, between the East and West, are mainly confined to a belt of country between Lake Erie and the Mississippi river, measuring some two hundred miles in width.—

Every line of railway communication hitherto opened in this limit of territory, having an Eastern bearing, has proved successful beyond the most sanguine expectations of its projectors. The lines of road projected by our consolidated companies extend through the most fertile portion of this belt of country, hitherto unopened by any direct railroad, already populous, and having many towns of great commercial importance, each the centre of trade, and the natural depots for the vast productions of a large adjacent territory. By an examination of the maps of that country, it will be seen that a number of roads, having a north and south direction, intersect the line of our road at various points. Each of these roads will bring to our line a large amount of business from their respective localities. Although there are other lines of road projected, connecting St. Louis with the Sea-board there are none which can present the same facilities that will be offered by our united companies, for the transaction of a large commercial and passenger business. St. Louis and Quincy are there by connected with the navigable waters of Lake Erie, by a line 80 miles shorter than any other completed, or that can be projected, without following the course of our road; and the connections formed with railroad companies traversing the south shore of Lake Erie, from Toledo via Cleveland to Buffalo, are of such a character as practically to make a continuous line from Buffalo to St. Louis.

Present Condition of the Work and the Finances of the Company.

The Toledo and Illinois Railroad extends from Toledo, Ohio, in the direction of Fort Wayne, Indiana, to the East State Line of Indiana, a distance of..... 75 miles.

The Company has issued First Mortgage and Convertible Bonds, 7 per cent., due 1865..... \$900,000
Second Mortgage, and not Convertible Bonds, 7 per cent., due 1869..... 800,400
Stock..... 900,000
\$2,600,000

The Lake Erie, Wabash and St. Louis Railroad extends from the above point on the East State Line of Indiana, via Fort Wayne, Huntington, Logansport, and La Fayette, to the East State Line of Illinois, seven miles east of Danville, a distance of..... 167 miles.

The Company has issued First Mortgage and Convertible Bonds, 7 per cent., due 1865..... \$2,500,000
Second Mortgage, and not Convertible Bonds, 7 per cent., due 1869..... 1,200,000
Stock..... 1,600,000
\$5,300,009

Next month there will be opened, for running, the length of 118 miles from Toledo via Fort Wayne to Huntington, thus completing the whole Line of the Toledo and Illinois Railroad of..... 75 miles.
And part of the Lake Erie, Wabash & St. Louis Railroad, to wit..... 43 miles.

To be opened in July, 1855..... 118 miles.

On the remaining portion of the Lake Erie, Wabash and St. Louis Railroad, the work is so far advanced, (the original intention having been to open the whole Line simultaneously,) that to finish, there will be required for the 48 miles more to Logansport..... \$300,000
37 miles more to La Fayette..... 200,000
39 miles more to the Illinois State Line, including the additional equipment required on opening the whole Line, with its connections..... 750,000

Total amount required..... \$1,250,000

There has been expended for depot grounds, right of way, iron, buildings, equipment, construction, &c., the sum of..... \$6,550,000

The means for completing the roads to Huntington are already provided.

At the eastern terminus, and within the limits of the city of Toledo, several tracts of land have been purchased, amounting in the aggregate to 68 acres, so located as to furnish the most complete and satisfactory provision for all the wants of the roads, and for stations, machine shops, and dwellings for the employees of the companies.—That portion thereof which is immediately at the terminus lies at the channel of the Maumee river, furnishing more than 2000 feet in length for its dockage and grain warehouses, at which the channel of the river averages, in ordinary stages, 11 and 12 feet in depth of water.

At all the other stations on the line of the road, ample grounds have been purchased for the most extensive business which may be expected for all future time, and the entire right of way of 100 feet in width has been fully secured and paid for.

The section from Huntington to Wabash, the County seat of Wabash County, a distance of 18.05 miles, may be opened in August next. Between Wabash and La Fayette, (the latter city being 203.02 miles from Toledo,) there are some heavy earth excavations, which will retard the opening of that division until the ensuing Fall—probably the first of November next. The extreme Western Division, extending from La Fayette to the State line of Illinois, will be completed in the Spring of 1856, at which time the two connecting roads in Illinois, hereinbefore mentioned, will be completed, and the communication opened between Toledo and the two terminal points on the Mississippi river. Iron sufficient for the whole road is purchased and paid for; for a distance of 180 miles it has already been distributed, and is in readiness for use; and for the residue of the line it will be delivered as fast as needed.—The whole work has been done in the most perfect and permanent manner, so as to make it in all respects a first-class road.

The Toledo and Illinois, and the Lake Erie, Wabash and St. Louis Railroad Companies are, by agreement, fully consolidated, their interests are identical. The laws of Indiana permit consolidation, and the companies are awaiting the passage of a similar law in Ohio, when the consolidation will be made perfect, and the same stock issued to the stockholders of both.

On the first of August next the position of the companies will be as follows:

Toledo and Illinois Railroad Company:

The whole of the Line finished and equipped.
The Capital Stock paid in, in full.
The First Mortgage Bonds all sold at an average of 90 per cent.

No Floating Debt, except the open account with the Lake Erie, Wabash and St. Louis Railroad Companies, and undisposed of, as assets, on hand of Second Mortgage Bonds..... \$250,000

Lake Erie, Wabash and St. Louis Railroad Company:

43 miles to Huntington, finished and equipped.
Amount required for completing and equipping the Line from Huntington to La Fayette..... \$500,000
Amount required for completing the Line from La Fayette to the Illinois State Line, and for the additional equipment required on the opening of the whole Road and its western connections..... 750,000
\$1,250,000

The Capital Stock (*except \$25,000, still in course of collection at the West,) is all paid in.
Of the First Mortgage Bonds are sold, at an average of 90 per cent..... \$1,330,000
No Floating Debt.

* This has been since paid in.

Assets on hand to raise the means of finishing the Road, viz.,

First Mortgage Bonds.....	\$570,000
Second Mortgage Bonds.....	650,000
The open account with the Toledo and Illinois Railroad Company, giving the right to use the Second Mortgage Bonds of that Company, amounting to	250,000
Also, Lands not required for the purposes of the Road, sales of which are constantly making by the Company, valued at.....	250,000
Total.....	\$1,720,000

We omit various statements on the shipping of Toledo, and the business of connecting roads in the West, and proceed to a recapitulation of the

Estimate of Business.

The following estimate, therefore, it is believed, will fall far short of the actual business of the road when completed, with its connections West:

It is assumed in this estimate that the Canal will transport a large share of the produce to market; but being closed for one third of the year, and other difficulties and delays interfering with that mode of transportation, the quantity to be necessarily carried by railroad must be very large. As an evidence of this, it is proper to refer to the large local freight business done on the New York Central Railroad, running alongside of the Erie Canal. Added to this consideration is the fact, that there is a large yearly addition to the productions of the country, equal to about 14 per cent. per annum.

800 way-passengers daily, averaging each \$1.50	\$1,200
400 through-passengers, do. do. \$7....	2,800

Daily

Gross earnings from passengers, one year, (813 days,) at \$4,000.....	\$1,252,000
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Freight, viz—

2,000,000 bushels corn, at 10c.	\$200,000
500,000 bushels wheat, at 8c.	40,000
Hogs, 1,000 car loads, at \$35.....	35,000
35,000 head of cattle, at \$3 10c.....	105,000
Other articles, incl'd g pork, hams, &c.....	50,000
Up-freights, 50,000 tons, at \$4.....	200,000
Mails, Express, &c.....	50,000
	680,000

Interest on \$5,400,000 bonds, at 7 per cent.....	\$378,000
Expenses, equal to 50 per ct. of gross receipts.....	966,000
	1,344,000

Surplus.....\$588,000
or over 18 per cent. on the stock of the company.

We have but barely referred to the business of the country west of the Mississippi River. All our estimates and tables are based on the business and travel arising this side and immediately on the line of the connecting roads, excepting only the through-passenger business to and from the city of St. Louis. It is not, perhaps, to be expected that we can transport the more bulky articles of produce grown in Missouri; the distance would probably prevent this to any large extent, except in times of high prices. But live cattle, swine, and some lighter products of the soil, will naturally and necessarily seek the East over our road. The Pacific and other roads coming into St. Louis from the West, and the Hannibal and St. Joseph Railroad having its Eastern terminus on the Mississippi at or near Quincy, will add considerably to our freights, if only in miscellaneous articles, impossible to enumerate in advance. We

anticipate, however, a large up-trade with Missouri, as our line presents the most feasible route for the transportation of goods and merchandise from Boston, New York, and Philadelphia, to that country. In view of that trade, our Eastern connections have been rendered perfect and certain. Our main expectation from that quarter, however, is the passenger traffic, from which we may justly anticipate important results.

Nor have we but incidentally alluded to the business that may reasonably be expected from lateral roads intersecting our line at various points in Indiana and Illinois. A general map of the Western States will show the position of these lateral lines, and we need here only say, that they are all of importance to our enterprise—that they will enhance our business, enlarge our revenues, and that they are in no respect rival routes.

We understand that within a few days the L. E. W. & St. L. company have negotiated the unsold balance of their first mortgage bonds amounting to about \$600,000, thus securing the means of opening the road from Toledo to La Fayette this autumn. The portion between Toledo and Huntington, 117 miles, will be put in operation in the early part of July; and the whole line of 243 miles, to the terminus at the Illinois State line, where it connects with the Great Western road of Illinois, is expected to be completed early next Spring. This line of road when opened throughout may be regarded as one of the most important in the country; as, with its connections, it will open to the seaboard over 1,000 miles of the great West.

At a recent election of the Toledo and Illinois R. R. Co., the following gentlemen were elected Directors—

W. Baker, J. B. Osborn, I. C. Colton, Matthew Johnson, Warren Colburn, Toledo; Azariah Boody, Edwin C. Leitchfield, New York.

William Baker has been chosen President for the present year; I. C. Colton, Vice President; J. R. Osborn, Secretary and Treasurer, and Warren Colburn, Chief Engineer.

The Directors of the L. E. W. & St. L. road are—

Joseph P. Varnum, Edward Whitehouse, Az. Boody, E. C. Leitchfield, J. F. A. Sanford, of New York city; Russell Sage of Troy, N. Y.; A. H. Tracy of Buffalo, N. Y.; E. B. Holmes of Brockport, N. Y.; Joel Rathbone of Albany, N. Y., I. C. Colton of Toledo, Ohio; James Spears of La Fayette, Allen Hamilton of Fort Wayne, and Geo. Cecil of Logansport, Indiana. Hon. Albert S. White of New York is President; I. C. Colton, Vice President; Ed. Whitehouse, Treasurer; J. N. Drummond of La Fayette, Secretary; and Warren Colburn, Chief Engineer.

Vermont and Canada Railroad.

It is reported on 'Change that the Vermont and Canada Railroad will take possession of the Central Railroad and all the personal property. The Canada gives a bond in the sum of \$250,000 to pay all the debts due from the trustees, amounting to about \$400,000. This places the Canada stock in the same condition of the Central, subjecting it to a liability for all the debts of the trustees. It also is held by some of our best legal counsel that the property taken under the decree becomes at once subject to attachment by the creditors of the Central Corporation for either the floating debt or on the past due coupons. The holders of over-issued stock in the Vermont Central road having claims against that corporation will naturally look to the Vermont and Canada corporation for reimbursement.

Indianapolis, Pittsburg, and Cleveland Railroad.

This company, formerly the Indianapolis and Bellefontaine, have made a report up to the 30th April last. The earnings for the previous 18 months were—

Passengers	\$182,570 72
Freights.....	87,739 29
Express, Mails, &c.....	16,995 70

\$287,305 71

Working Expenses

Interest on Bonds

269,851 36

Leaving as net revenue.....\$17,454 35

The report states that the receipts for the first six months after opening were quite equal to their expectations; but have fallen off very considerably during the last year. The causes assigned are the failure of the wheat crop, reducing importations in an equal degree, and the want of sufficient Western connections. The present appearances of the crops, and the completion of the Terre Haute and Alton and other connecting lines, it is believed, will lead to different results for the present year. The local business has regularly and steadily increased since the line was put in operation.

"From the earnings of the road, two dividends were declared in January and July, 1854, which the comparisons of receipts and expenditures here submitted show were not warranted. Mr. Brough, the late President, goes at length into a statement of the manner in which these reports of earnings and expenses were previously made up, in another Department, upon which he had until 1st of January, 1855, no check, and over which, for this reason, he could not well exercise any supervision; and that by this means, through gross errors, or misstatements in over-stating receipts, and under-stating expenses, himself and the Board were alike deceived as to the net earnings, into the declaration of these dividends."

This evil is to be remedied in future by cutting down the ordinary expenditures to a point not exceeding 50 per cent. on the receipts, which it is said, can be easily accomplished. By adopting such a course in time the net earnings for the last 18 months would have sufficed to pay an annual dividend of five per cent.

It is also proposed to make a revision of the tariff of passenger and freight transportation; putting through passenger tickets at not less than 2½ cents per mile. In freights, the losses consequent upon wear and tear, risks, handling, renewals, &c., are much heavier than is generally believed; and the consequence is that, in the language of the report—"There must be a material advance, or the traffic will crush out the roads. The thing should pay as it goes, and provide renewal funds; for if it does not, future freights must do it, or present ones will bring railroad bankruptcy."

It is stated that some change for the better in this respect has already been wrought; but the state of things is not yet what it should be. "The community is not taxed, on an average, 25 per ct. of what they paid before railroads were constructed, and have in addition the markets of the world opened to them."

The company's floating debt is about \$175,000. Of this it is proposed to fund immediately \$130,000, by an issue of Income bonds. The plan is considered feasible and advantageous. The remainder can be met from their assets.

The earnings of the road for the first four months of 1855 show an increase of over 40 per cent. above the corresponding period of 1854. The expenses have been materially decreased, and at present are believed to be less than one-half the earnings. During the remainder of the year a much larger increase to their business is confidently expected.

Satisfactory running arrangements have been made with the Columbus, Piqua and Indiana road, which will afford with its connections a continuous gauge with Wheeling, Baltimore and Washington, without change of cars. The above line is nearly ready for opening.

GENERAL ACCOUNT.		Dr.
Construction	\$1,861,866	12
Union Track and Depot (Indiana- polis)	20,521	32
Buildings at Union	1,148	65
Car account	196,073	95
Locomotive power	92,484	60
Stock of C. P. and I. R. R. Co.	10,000	00
Lands	123,610	96
Bills Receivable	35,588	01
Machine shop, (stock on hand)	2,797	68
Wood account, (stock on hand)	3,375	00
Sundry accounts	40,123	88
General transportation	45,268	61
Thomas H. Sharpe, Treasurer.	3,819	84
	\$1,936,128	62

Capital Stock	\$834,157	47
1st Mortgage Bonds ..	661,000	00
Income Bonds	191,000	00
Domestic Bonds	35,400	00
Bills Payable	164,067	60
Unpaid interest and dividends	27,774	61
Sundry accounts	22,728	94
	\$1,936,128	62

The above shows the cost of the road, 84 miles in length, when \$193,382 20 of assets have been deducted, to be \$1,732,746 10, or \$20,625 per mile. Considering that the road is in good condition, and has an equipment sufficient for many years to come, the cost cannot be regarded as unfavorable. About \$45,000 only will be needed to close "construction" account.

The officers for the present year are—Calvin Fletcher, President; Edward King, Secretary; Thos. M. Sharpe, Treasurer; S. A. Fletcher Jr., Superintendent; and P. B. Housum, Master Machinist.

Completion of the Illinois Central Railroad to Dunleith.

The Dubuque *Herald* of the 6th says that every effort is being made by the employees of the company to put the track in complete order and prepare everything at Dunleith for the business of the road. Construction trains are now running over the road, but it will be, probably two or three days before passenger trains will run to that point. In the meantime all possible preparations are being made for what will be a signal event in the history of the road and of the town.

Washington and Saratoga Railroad.

The new purchasers of the Saratoga and Washington Railroad have chosen the following Directors for the ensuing year:

J. M. Warren, J. Phillips Phenix, Wm. H. Warren, Jno. M. Davidson, Le Grand B. Cannon, John Willard, John Knickerbocker, J. J. Beekman Finlay, M. J. Myers, James Forsyth, W. M. Vermilye, John W. Thompson, and Mr. Sewall.

It was concluded not to organize under the old charter, but to get up another under the general law, and the directors have met in New York to perfect their organization.

Detroit and Milwaukee Railroad.—Report to the Stockholders.

An amalgamation of the interests of the Detroit and Pontiac and the Oakland and Ottawa Railroad Companies having been perfected, under the acts of our last Legislature, and you have devolved upon us, as a Board of Directors "to manage the affairs of the company to the best of our skill and judgment," we think the present an appropriate time to lay before you the condition and prospects of the enterprise in which you are engaged. The necessary information to enable you to form a correct opinion will be found in this report and the accompanying documents, consisting of the report of your Chief Engineer, the charter of the company, the law authorizing the consolidation of the two companies, and the proceedings had under and by virtue of the provisions of said law.

We fully concur in the opinion expressed by your Chief Engineer, as to the value and importance of your line as a great thoroughfare between New York and New England on the one side and the Northwestern portion of the United States on the other. Your road, passing as it does through and commanding all of the trade of the rich and fertile valleys of the Shiawassee, Maple, and Grand rivers, and their tributaries, in this State—a section of country which has not been inappropriately styled "the Garden of Michigan"—you might rely upon the local traffic alone, within a brief period, to ensure a fair return upon the money invested; but when we add to this local business the immense through trade the line will command it leaves no room to doubt but the results will be far more favorable than any estimates yet made.

The entire amount expended on the line, including the extensive depot grounds in the city of Detroit, on the day we were elected Directors, was:

Total of expenditure	\$1,966,969	07
This was expended for the following purposes, viz:		
Depot grounds in Detroit	\$304,720	88
Buildings, shops, tools, &c.	35,000	00
Locomotives, cars, &c.	50,000	00
Fuel, stock, furniture, &c.	10,000	00
Bonds issued to stockholders of the De- troit and Pontiac Company to equalize stock on consolidation	200,000	00
Leaving balance expended for all other purposes	1,367,248	19

For this money you have twenty-five miles of road, from Detroit to Pontiac, finished and well stocked and in complete and successful operation. You have twenty-five miles more, or the second division, from Pontiac to Fentonville, so far advanced that it will only require, by the estimate of your Chief Engineer, \$51,698 to put it in running order. You have the work so far advanced on the third division, from Fentonville to Owosso twenty-eight miles, that it will only require to finish the same an expenditure of \$142,601 10.

It is fully expected the second division of your road will be opened in July, and the third division in September. You will then have in operation seventy-eight miles of road, which will yield you, according to the best estimate we can make, a sum sufficient to pay all of your interest, and a fair dividend upon the stock, expended up to that point.

A contract has been entered into with N. P. Stewart and others, to finish and put in complete running order the road from Owosso to Lake Michigan, for three million five hundred thousand dollars. By the terms of the contract they are to receive all the stock subscriptions made on the line between Owosso and Lake Michigan at par, and to take in stock such further sum as will be equal to one-half of the contract price, and the balance is to be paid in the seven per cent. bonds of the company at par. Under this contract there has been expended between Owosso and Ionia, a distance of 53 miles, \$143,066 51.

There has been paid in upon stock subscriptions, \$838,000. In case no other or further subscriptions to your stock is obtained, that account, including all which is to be issued to the con-

tractors, and upon which they cannot vote until their work is completed and accepted, will stand as follows, viz:

Stock account	\$2,755,583
Bonds issued and to be issued by the Detroit and Milwaukee Railway Com- pany	3,000,000
Bonds issued by Oakland and Ottawa Railroad Company before consoli- dated	224,834

Total

\$5,980,417

You will see, by the Report of your Chief Engineer, that he estimates the net receipts of your road the first year after it is completed at \$601,700. If this estimate is a fair one, and we believe it is, and the cost of your road does not exceed \$6,500,000, instead of the sum estimated your income will be amply sufficient to pay all of your interest, an eight per cent. dividend on your stock, and have a surplus of over one hundred thousand dollars per annum as a sinking fund, which will more than pay off your bonded debt by the time it becomes due, and provide a fund for all necessary repairs. We most strongly urge that this policy should be adopted—a policy which, if adhered to, will not only add largely to the value of your stock, but which will make your credit equal to that of any railway company in the United States. We cannot but congratulate you upon these prospects—prospects which we believe will be more than realized if the road can be finished, as we believe it may be, without unreasonable delay, and with no extraordinary sacrifices.

All of which is respectfully submitted.

Grand Junction Railroad.

The recent report of the directors was read, accepted, and ordered to be printed. The whole amount of the debt of the road upon the 30th of April, was as follows: Funded debt of 1855, \$24,000; of 1860, \$124,000; of 1868, \$355,000; and of 1870, \$348,000; Notes and bills payable, \$143,007 77; interest account on funded debt \$8,720; estimated land damages, \$30,000; contingencies, \$3,000. Total indebtedness \$1,035,727 77. The gross income during the last year was \$92,912 40—about \$1,700 more than was estimated by the directors in their last annual report—and the expenditures were \$13,898 72, leaving a net income of \$79,013 68, which is an increase of \$10,000 over the income of the preceding year. During the year 16,768 tons of merchandise were conveyed over the road, including 41,770 barrels of flour. That part of the road known as the Union Railroad has been completed at a cost of \$96,583 93. A part of the land damages have been paid and the rest are in process of settlement. The completion of the road has endowed it with facilities by which cargoes may be discharged from the piers where they are landed by vessels, directly into the cars of any of the railroads leading from Boston—not excepting the Worcester, Providence, and Old Colony Railroads.

The following gentlemen were then elected directors for the ensuing year—J. M. Whiton, Esq., having declined by letter to be a candidate; David Kimball, Thomas Hopkinson, George A. Whitney, John P. Ober, Samuel S. Lewis, Sam'l Hooper, Benjamin Lamson.

Hudson River Railroad.

At an election for Directors of the Hudson River Railroad Company, held Monday, the following gentlemen were unanimously elected for the ensuing year:—Edward D. Morgan, John David Wolfe, Edward Jones, Moses H. Grinnell, D. Thos. Vail, Chester W. Chapin, Charles F. Pond, William Kelly, James Boorman, Samuel Sloan, M. L. Sykes, Jr., Henry A. Smyth, William H. Hays.

At a subsequent meeting of the new Board, the officers were re-elected as follows:—Samuel Sloan, President; M. L. Sykes, Jr., Vice President; Thomas M. North, Secretary; J. T. Davenport, Treasurer.

Chesapeake and Ohio Canal.

The annual report of this work shows the following results for 1854.

The tolls collected for the fiscal year 1854 were \$120,204
Water works and other sources of income 3,801

Total \$124,005

The interest on the capital, funded debt, and accumulated interest at six per cent., is over \$1,200,000 annually.

The original cost of construction of the Canal was \$10,160,464
To which add repairs 1,494,660
Cost of lands 425,335
Pay of officers, superintendents, engineers, &c. 966,022
Accumulated interest and guaranteed dividend 6,854,920
Profit and loss 816,745
Miscellaneous items 728,435

Grand total to date \$20,946,581

This sum has been realized from—

Stockholders \$8,226,598
State of Maryland, loan 2,000,000
State of Maryland, interest, dividends, &c. 5,309,836
Post notes bearing interest 398,375
Bonds for completion of the Canal 1,700,000
Bonds guaranteed by Virginia 309,000
Interest accrued &c. 819,000
Tolls, rents, &c. 1,427,455
Due various creditors 1,256,332

\$20,946,581

Vermont Central Railroad.

The charter of this road was granted in October, 1843, authorizing its construction, "with a single or double track, from some point on the eastern shore of Lake Champlain, thence up the valley of Onion River, and extending to a point in Connecticut most convenient to meet a railroad either from Concord, New Hampshire, or Fitchburg, Massachusetts, to said river." The authorized capital was \$1,000,000, which might be increased to any amount necessary to complete the road, and divided into shares of \$100 each. The company were empowered to organize on the subscription of one thousand shares, and required to commence operations within five years, to have one-fourth of the road completed in seven, and the whole within twelve years from date of charter. The Directory was to consist of seven shareholders, on whom were conferred the usual powers and privileges. Rates of tolls, fares and dividends were left to the option of the company, with a proviso reserving to the Supreme Court the right to regulate fares for ten years, so that the regular dividends should not be less than twelve per cent. Power to change the location of the road was granted. By the seventeenth section, the stock and other property of the company, were to be exempted from all State taxes, unless the net profits for ten years should exceed ten per cent. per annum on an average, in which case the Legislature might require the surplus to be paid into the State Treasury, or reduce the fares and tolls so as not to yield a greater profit than that rate. The Directors were required to make an annual report of their proceedings to the Legislature. Section 20th prohibited the company from constructing a railroad in the valley of the Connecticut River. A law passed in 1847, gave

"all railroad companies incorporated or which might be incorporated, under the authority of the State, power to make contracts and arrangements with each other, and with railroad corporations of other States, for leasing or running their roads, or any part thereof."

This road, including a branch of a mile and a half to Montpelier, is 118 miles in length, extending from Windsor on the Connecticut River, to Burlington on Lake Champlain. The work has been divided into three principal divisions, viz—1st, the Connecticut, 15 miles, extending along the west bank of that river to the junction with the Connecticut and Passumpsic road, at the mouth of White River; 2nd, the White River division, 52¾ miles, extending generally along its southern margin and thence across the mountains to Northfield, the seat of the company's repair shops; 3d, the Winooski division, 41 miles, occupying in general the valley of the Winooski, or Onion River, which it frequently crosses to avoid curves. About 8 miles from its terminus at Burlington, it forms a connection with the Vermont and Canada line, now leased by the Central Company. At Windsor, it unites with the Sullivan road; and at White River junction, with the Northern (N. H.) railroad, through both of which it has a connection with Boston and the leading towns and cities of Eastern Massachusetts, Connecticut, &c., &c. The maximum grade of the road is forty feet per mile.

The company organized, on a subscription of \$1,000,000, in July, 1845, by the choice of seven Directors, of whom Chas. Paine was elected President, and S. H. Walley jr., Treasurer. S. M. Felton was also appointed Chief Engineer. At the same time it was decided to increase the capital stock to \$3,000,000. The surveys and location of the road commenced in September following; but considerable difficulty was experienced in selecting a route, the Directory disagreeing as to what were called the "Northfield" and "Gulf" routes; and final action was not taken upon it till 1847. The work of construction was let to Mr. F. S. Belknap in November, 1845, and operations shortly after were commenced. The contract required its completion in three years. Early in 1848, a purchase of rails was made from an English house; depots, machine shops, &c. were commenced, and a quantity of rolling stock received.

The road, from the village of White river to Bethel, 25 miles, was opened for use, on the 26th of June, 1848. Ten miles additional were completed on the 10th of July following, and on the 17th of September, it was opened to the summit in Roxbury, making a distance of 46 miles. The middle division was finished to Northfield on the 10th of October; and in February, 1849, the first division, making a total of 67½ miles. On the 20th of June, 1849, the cars reached Montpelier, the capital of the State. Regular passenger and freight trains commenced running to Middlesex, on the 29th of August; to Waterbury, on the 29th of September; and to Burlington, on the 31st of December in the same year. The work, however, was in a very imperfect condition; and much of the following year was necessarily occupied in ballasting and otherwise improving the character of the road.

The cost of the undertaking having been estimated at \$3,000,000, it was the design of the

shareholders to raise that amount of stock subscriptions, if possible, and incur no debts for construction. At the time of letting the work, about \$2,000,000 had been taken; but the delays attending location with the depression of 1848, obliged the managers in that year to negotiate a loan by an issue of seven per cent. bonds payable in 1852.—Of these \$273,300 were disposed of up to July 1st, 1848. This sum proving insufficient to complete the road, the managers made an issue of stock at 75 cents, which was followed in 1849 by one at 50, and in the following year by a fourth at 30 cents on the dollar. At the date of the fifth annual report, (31st October, 1850) the stock issued for capital paid in, amounted to \$4,575,242 of which \$1,375,900 was of the last issue. The funded debt of the company was \$866,648, including \$597,000 payable in 1852, \$192,400 in 1856, and \$79,248 as contingent fund. The floating debt at the same time was \$730,550. Cost of road, including earnings to date, \$6,594,026. It should be stated that the second and third items of the funded debt were issued or due to stockholders as interest on their assessments paid in, which was allowed from 1850, and paid in bonds.

In 1849, a lease of the Vermont and Canada road was executed which was subsequently approved of by the stockholders in both roads. By the terms of the contract, the Central company agreed to pay the Vermont and Canada per cent. per annum upon the cost of the road which then amounted to about \$1,000,000; also to complete the line and keep it in repair. The lease was not to expire until 1899. The Central company have since expended large sums in completing and equipping this line, and in constructing the bridge at Rouse's Point to form a connection with the Northern Railroad of New York.

The company, in November, 1851, determined on an issue of seven per cent. first mortgage bonds payable in 1861, to the extent of \$2,000,000, to liquidate the floating debt then amounting to \$1,284,705, and their bonds falling due in the following year. These were accordingly issued shortly afterwards and the proceeds applied to the above objects.

Finding the amount of floating debt pressing them heavily, the Directors, in 1849, made an arrangement with Josiah Quincy, Jr., to accept the office of Treasurer, and undertake the entire management of the company's financial affairs. Almost unlimited powers to issue notes and sign documents without even the sanction of the officers, were granted him. Mr. Quincy was also to become the company's endorser for the amount of the floating debt, receiving their bonds as collateral security, and the right to purchase stock till an appointed day, at a certain figure—this agreement was subsequently changed to an annual fixed salary. The Treasurer having illegally (as the Directors say) used some of these bonds deposited with him, as collateral for his own private obligations, the consequence was a disagreement with the Board, and eventually the suspension of Mr. Quincy which drew after it that of the company in the beginning of 1852. It is not our object here to repeat the criminations and recriminations on both sides which resulted. On the failure of the company to meet the interest payment to the first mortgage bondholders in January, 1852, the road was taken possession of by the Trustees

in the name of the mortgagees, and by these it has since been operated.

In May following, a committee was appointed to examine and report upon the whole affairs of the company since its commencement, and a report was presented on the 1st of July. As to the costliness of the work and the losses of the company occasioning it, we present the following from the report:

1st Losses by fire at Northfield.....	\$98,553 98
Two other fires—loss not estimated	
2d Loss by freshet in 1850.....	32,803 06
3d Loss by S. F. Belknap on bonds lent, moneys advanced, and on stock unpaid (estimated).....	500,000 00
4th Losses on forfeited stock not fully paid up, and on stock received in exchange for other stock and bonds.....	369,857 67
5th Discount on sale of bonds.....	528,556 18
6th Interest amounting to.....	763,957 68
7th Amount paid for construction of Vermont and Canada road not refunded.....	252,583 14
8th Loss by Josiah Quincy, Jr. Treasurer.....	295,205 46

Making a total of.....\$2,841,517 17
The cost of the road and equipment, at this date, was estimated at.....\$8,072,281 05
Less a claim agt. the Canada road of.....252,583 15

This cost was represented by
100,000 shares stock at an average of \$50 each.....5,000,000 00
1st mortgage bonds due 1861.....2,000,000 00
2d " " 1867.....1,024,300 00

The cost per mile, including equipment, has thus been about \$68,000. The estimate of the committee put the real cost at \$40,000 per mile for construction, and \$5,000 for equipment, making a total of \$5,265,000.

On the passing of the road into the hands of the trustees, it was the expectation of the company to assume the road at an early date, and an application was accordingly made to the Trustees to that effect. This demand, however, was refused. It was then determined to bring the point to a legal issue and measures were taken for that purpose, but afterwards abandoned. The losses by fire and water, with the depreciation of the road and its equipment, have obliged the parties now running the line to expend heavy sums in erecting buildings and bridges, purchasing machinery, replacing ties, and renewing the track. In consequence of these expenditures, the second mortgage bondholders have not been paid the interest since January, 1854. To add to the other calamities of the Central company a fraudulent issue of stock was made last year by their President, to the amount of ten thousand shares or \$1,000,000.

The following, taken from the report for 1854, is an abstract of the Company's General Account.

RECEIPTS.	
Assessments.....	\$5,000,000 00
First mortgage bonds.....	2,000,000 00
Second do.....	1,128,600 00
Bonds sold due in 1852.....	2,000 00
Bonds sold due in 1856.....	208,100 00
Coupons remaining unpaid, July 1, 1854.....	51,410 00
Contingent fund.....	24,339 19
Earnings from July 1, 1853.....	820,978 26
Notes payable.....	135,787 32
Miscellaneous.....	147,056 66

\$9,518,271 43

EXPENDITURES.

Engineering and surveying.....	\$115,191 33
Land and land damages.....	412,888 09
Grading.....	1,800,118 97
Bridging and masonry.....	815,895 95
Iron.....	919,294 74
Superstructure.....	146,464 13
Incidentals of construction.....	1,459,988 84
Interest on bonds, loans, &c.....	1,558,583 89
Buildings, furniture, wharf, &c.....	266,709 52
Fencing.....	44,234 68
Engines, cars, and miscellaneous.....	924,695 39
Expenses of operating since commencement.....	664,756 97
Stock in other roads, tenements, 1st mortgage bonds, bills receivable, cash, &c.....	389,948 93

\$9,518,271 43

The present officers of the company are—Geo. M. Dexter, President; and E. P. Walton Jr., Secretary. The other Directors are Jabez C. Howe, William Thomas, Ch. O. Whitmore, and Benj. P. Cheney, of Boston, and Onslow Stearns of Concord N. H. The Trustees are W. Raymond Lee, Jr. S. Eldridge, and John H. Smith.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Vermont Central Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.
1849..	\$3,982,701	118	\$33,752	\$93,610
1850..	6,205,701	118	52,590	218,383
1851..	7,381,575	118	62,555	454,598
1852..	7,759,118	118	82,704	515,620
1853..	8,544,033	118	72,407	682,438
1854..	9,518,271	118	80,663	820,119

	Current Expenses.	Net Receipts.	Receipts from Passengers.
1849....	\$27,484	\$66,126	\$48,466
1850....	192,777	125,606	....
1851....	172,747	281,850	147,262
1852....	400,596	115,024	....
1853....	429,865	252,573	....
1854....	605,326	214,793	257,586

	Receipts from Freight.	Miscellaneous.	Earnings per mile.
1849....	\$44,616	\$528	\$798
1850....	....	....	1,323
1851....	292,981	14,348	2,755
1852....	....	....	3,125
1853....	....	....	4,136
1854....	535,525	27,008	4,970

	Per centage of Gross Earnings.	Per centage of Net Earnings.
1849.....	2.3	1.6
1850.....	3.5	2
1851.....	6.1	3.8
1852.....	5.3	1.2
1853.....	8	3
1854.....	8.6	2.2

* This column includes net earnings from the commencement.

† Including \$433,900 bonds in hands of the Treasurer.

‡ Those of the leased line, 47 miles, are included from 1850.

VERMONT AND CANADA RAILROAD.

This company was chartered in 1845, with a capital stock of \$1,000,000 in shares of one hundred dollars each, to construct a railroad "from

some point in Highgate on the Canada line, through the village of St. Albans, to some point in Chittenden county most convenient for meeting at the village of Burlington" the Rutland and Central roads. The company were required to commence operations in five and finish within thirteen years. Permission to organize on the subscription of 1000 shares was granted. The County courts were allowed to regulate fares for ten years so that the annual dividends should not be less than twelve per cent. The Legislature reserved the right to purchase the road at the expiration of fifty years from opening, by paying the cost price and equal to ten per cent. profits since its commencement.

This line, 47 miles in length, from Rouse's Point to its junction with the Central road, eight miles east of the Burlington terminus, is owned to a considerable extent by a part of the stockholders in the Central line. The survey was commenced in September, 1848. The estimated cost of construction was \$1,096,941. The same principal officers and contractors were engaged in both roads. Large sums were lent them at different times by the Central company. The line was leased, as stated above, in August, 1849, for eight per cent. per annum on cost, which then slightly exceeded one million dollars. The present cost on which this is payable is \$1,850,000, or \$28,732 per mile. The alignment of the road as to grading and curvature is favorable.

The Central Company having failed to pay the rent due the Vermont and Canada company, the latter have commenced legal proceedings for the possession of the road of the former, to which they claim they are entitled by virtue of the provision of the lease, or of certain agreements connected with the same. These proceedings are still pending. Should the claim of the Vermont and Canada company be sustained, it will take precedence of the mortgages of the Central, the lease having been executed prior thereto.

The amount on which the Central company agreed to pay them eight per cent. interest, was fixed in 1852 at \$1,850,000. The sums required to complete the road have been equal to \$200,000, and are included in the cost of the Central line. The cost of both roads, excluding earnings, is about \$10,000,000.

Iron Mountain Railroad---The Iron Purchased.

We are extremely gratified in being able to state that Hon. Luther M. Kennett, President of the St. Louis and Iron Mountain Railroad Company, has made a contract with Messrs. Wood, Morrell & Co., of the Cambria Works, at Johnstown, Pennsylvania, for nine thousand tons of rails, to be manufactured at their Works and delivered on the line of the road in Missouri, between the 1st December, 1855, and 1st July, 1856. This rail is to weigh 62 pounds to the yard, and the quantity contracted for is sufficient for the entire road to the Pilot Knob. The Works at which this iron is to be manufactured are among the most extensive in the United States; the parties in interest are in every way responsible, and knowing the quality of material, perfection of machinery and skill of the workmen engaged, we expect the iron to be of very superior quality.

The rates at which this purchase was made are advantageous to the company; and at a meeting of the Board of Directors yesterday, the contract was unanimously ratified.

We understand that the work on the road is

far advanced and going on so well, that if no unexpected circumstances interfere, the entire line will probably be opened before the 1st of January, 1867.—*St. Louis Intelligencer.*

American Railroad Journal.

Saturday, June 30, 1855.

Dividends for July.

In another column will be found a notice of the payment of Interest and Dividends on a very large number of Railroad Securities, by Winslow, Lanier & Co. This House disburse on the 1st prox. from \$800,000 to \$1,000,000 on Loans negotiated by them, embracing some 85 different Securities, all of which, we are happy to say, are of the very best class.

Messrs. Winslow, Lanier & Co., for the convenience of holders, will commence the payment of coupons immediately.

New York and New Haven Railroad.

We give this week the decision of the Superior Court of this State in the matter of the *over-issues* of stock in the New York and New Haven Company, establishing the liability of the company for them. The case may yet go to the Court of Appeals;—but even there a different result is hardly to be expected. There seems to be a disposition on the part of our courts to take extreme conservative ground in everything relating to the acts of our railroads, so that where the argument in a particular case may be considered as fairly balanced, a decision would most probably incline in a direction which would hold our companies to the strictest accountability.

But with the decision against the company, their case is not a desperate one for the old stockholders. The revenues of the road, were it to be well managed, would pay a fair income, say 6 per cent. on the entire stock, fraudulent and all. The fraudulent stock is largely held as *collateral*, with large margins, which, could they be settled, would reduce largely the apparent liability of the company on account of the new stock. As before stated, we believe the road capable of paying upon what is to be its cost under the recent decision. It occupies one of the best routes in the United States. Shall it be so managed to be, as it is still capable of being, a productive road? This is the great question to be answered—much more important in fact than the one just before the courts.

Terre Haute and Alton Railroad.

At a meeting of the stockholders, June 4th, at Alton, the following gentlemen were elected Directors of this road for the ensuing year: Simeon Ryder, Alton, Ill.; Robert Smith, do. do.; Charles Craft, Terre Haute, Ind.; Thomas Allen, St. Louis, Mo.; E. C. Litchfield, New York; E. B. Litchfield, do.; D. B. St. John, Albany; John Stryker, Rome; Henry Martin, Buffalo; Alvah Hunt, New York; Hiram Sandford, Paris, Ill.; P. C. Huggins, Bunker Hill, Ill.; J. W. Moulton, Shelbyville, Illinois.

The new Board organized on the 18th inst., by the choice of Mr. D. B. St. John as President.—Mr. Ryder, their former President, having declined a re-election to that office, was chosen Vice President. We understand the whole line is expected to be in running order by September.

Springfield, Mt. Vernon, and Pittsburg Railroad.

This road was chartered by the Legislature of Ohio by the name of the Springfield and Mansfield Railroad, in March, 1850. The capital was fixed at \$2,000,000, in shares of fifty dollars. The other usual privileges, with the right to borrow money, were conferred on the company, under the general law of the State which was passed in 1848. In 1851, an amendment was passed, changing the name of the company to that which it now bears.

The road starts from Springfield, and proceeds by Maysville, Mt. Hor, and Milford, to Delaware, where it intersects the Cleveland, Columbus, and Cincinnati road. From this point it is designed to extend to Mt. Vernon, on the line of the Sandusky, Mansfield, and Newark road; and thence to Lakeville, where it will connect with the Ohio and Pennsylvania. The entire line will be about 112 miles in length, pursuing a general North-east and South-west direction. The section of Ohio traversed by it is one of the most fertile in the State. The route is favorable for construction.—The first thirteen miles proceed along the valley of Buck creek, on leaving which it passes through a high ridge of land to Chaney's prairie following this and the line of the Little Darby to the town of Mt. Hor. From this point to Milford, it passes along the Darby plain. The Scioto is crossed at this point and Delaware, at both of which places it requires heavy bridging. From Delaware the road passes through an even section of country to Eden, near which it strikes the water of Dry creek, and proceeds along its bank to Mt. Vernon. Thence it descends the Vernon river passing by Gambier to the Mohican, and ascending the valley of that stream to the point of junction with the O. & P. R. R. at Lakeville.

The maximum grade on the division west of Delaware, $48\frac{1}{2}$ miles, is 42 feet; that on the eastern division will not exceed $26\frac{1}{2}$ feet. The curvature is equally favorable, there being only three on the western division of less radius than half a mile. Over two-thirds consist of straight line.

The estimated cost of finishing the road, exclusive of equipment, was \$2,000,000.

The company was organized in February, 1851, by the election of Gen. C. Anthony as President. The remainder of that year was devoted to obtaining subscriptions for the work. At its close the resources of the company were in such a condition that it was determined to place the road as far as Delaware under contract, which was done early in 1852. A difficulty attending the Knox county subscription, the legality of the bonds issued having to be tested before the legal authorities, prevented the managers from letting the remainder of the line till the following year. The contracts for the grading, bridging, furnishing, crossings, and laying down the rails on that part of the road between Springfield and Mt. Vernon were let at \$560,000, or about \$9,000 per mile.

In 1853, a subscription of \$100,000 was received from the Pennsylvania railroad company, also one of \$100,000 from the Ohio and Pennsylvania, and a third of \$200,000 from the Little Miami Railroad. A running agreement was made with the last company by which they were to operate the Springfield line, as fast as its several sections were opened for use.

The company have since that date executed

two mortgages on the road for \$700,000. Of this \$500,000 were a first mortgage on the western division and \$200,000 a first mortgage on the eastern and a second on the western division.

By the last report, the capital stock amounted to about \$1,150,000. Of this nearly one million was paid in. Their floating debt amounted to nearly \$250,000. The line had been opened to Delaware. The depression experienced during 1854 obliged the managers to suspend operations in a great measure, and even prevented them from meeting their interest payments as they fell due. The managers proposed issuing a new mortgage of \$700,000 which they considered amply sufficient to complete the work. It is to be hoped that the company may experience the advantages resulting from the late revival of business, in obtaining the funds needed to complete the road.

North Missouri Railroad.

This work will be $228\frac{3}{4}$ miles in length, and divided into three divisions—the first extending from St. Louis to St. Charles, 19.2 miles; the second from St. Charles to the junction with the Hannibal and St. Joseph road at a point nine miles S. E. of Bloomington, 148 miles; and the third from the junction to the Iowa State line, $61\frac{1}{2}$ miles nearly. The estimated cost of the first division is \$784,673, or \$40,868 per mile.—The work has been put under contract, and is expected to be completed at an early day. The second division has also been let, the contract requiring its completion in 1856. The estimated cost of this is \$4,144,102, or \$28,006 per mile.—Nothing has been done on this last beyond making the surveys. The above estimates do not include rolling stock nor machine shops.

The maximum grade on the first division is 45 feet per mile; that on the second division 50 feet ascending to the north, and 45 to the south; that on the third will be 62 feet each way. The total length of curve line on that portion of the road already located, viz: from St. Louis to the village of Mexico, 106.96 miles, is 15 miles leaving 92 miles of straight line—equal to 86 per cent. of the whole.

The contracts already made require the company to secure the right of way, the iron for the track, and the rolling stock and equipments.—The contractors are to be paid as follows:

\$1,500,000 Bonds of the State of Missouri.

375,000 " " City of St. Louis.

375,000 " " County "

375,000 Cash.

300,000 Capital Stock of the Company.

And the remainder (it is not stated how much) in the company's bonds at par, having twenty years to run, bearing seven per cent. per annum interest, and being convertible into stock. As in the case of some other Missouri roads, the managers complain of the difficulty of obtaining a relinquishment of the right of way, particularly in the neighborhood of St. Louis.

On the second division obstacles of another kind presented themselves. The charter required the road to be located as near as practicable along the dividing ridge separating the waters flowing into the Mississippi from those running into the Missouri. On completing the surveys, this route was found to be longer than the "Central" and "Direct" routes by 15 and $28\frac{1}{2}$ miles respectively;

George H. Burroughs, formerly of the Connecticut River Railroad, has resigned the Superintendence of the Western Division of the New York Central Road, and is to be Superintendent of the Lake Erie, Wabash and St. Louis Railroad.

Ohio, Indiana & Illinois Railroad Company.

At the meeting of the Board of Directors of this company, held in this place on Monday last, the clearing and grubbing of that part of the line, between this place and Kokomo, was let to Messrs. Stafford & Stafford, responsible contractors, at \$350 per mile, thirty per cent., payable in stock. The earth work in the first thirteen miles from Kokomo, in the direction of Marion and extending two miles East of Greentown was let at the low rates of 19 cents per yard, cubic measure, to Messrs. McSweeney & Lane. This company are industriously engaged without making much noise about it, in endeavoring to complete their road, and feel confident, that their exertions will be crowned with success.

The extreme low cost of preparing that part of the road above let, for the iron, enables the directors to rely almost without doubt upon their ability to do the work with local stock, without relying upon the "money market" for means, and they are laboring accordingly. This important work has not received that assistance heretofore from Marion, which it should, but the future promises well, and the confidence of the public in its ultimate completion is growing stronger every day.

Arrangements are on foot for the iron, which there is little or no doubt will enable the company to send the cars into this place at an early day. The President and officers are men of energy and integrity, and will do all their power to put this road through. Success to their enterprise.—*Marion Rep.*

Virginia and Tennessee Railroad.

A late number of the *Lynchburg Virginian* says:

"We learn that Mr. McDaniel, the President, has succeeded in selling upon favorable terms in Washington and New York, \$300,000 of the bonds of this company. There has been some \$30,000 worth purchased by our own citizens lately. The road is now nearly completed, and if successful in selling a million of its bonds will be enabled to pay off the floating debt and finish putting down the rails to the State line at an early day. The track is, we understand, already laid down some six or seven miles beyond Wytheville, leaving only some sixty miles to be completed. The delay which has occurred will enable the East Tennessee road to meet them at the State line.—This connection, it is anticipated, will immediately raise the receipts of the road to some \$50,000 per month. If, however, the monthly revenue, after paying expenses, did not amount to more than \$15,000, it could pay the interest on its debt and lay by a sinking fund."

We hope that in the general revival of confidence now felt, the above great work will receive the notice it deserves from capitalists, and all who have the prosperity of our country at heart. We are satisfied that were a thorough knowledge of the resources of that part of Virginia only diffused, no further inducements would be requisite to invest liberally in the undertaking.

Grand Trunk Railway.

Another important link in the chain which is to constitute this grand enterprise—one of the grandest railway enterprises in the world—has been completed. The Quebec Branch extending from Richmond, on the St. Lawrence and Atlantic road, to Point Levi, opposite Quebec, a distance of a hundred miles or more, is finished and in running order; and thus a complete line is effected between Quebec and Boston and New York. A delegation of officers of the Grand Trunk Railway—consisting of Messrs. Ross, President; Holmes, Vice President; Bidder, General Manager, and Corser, Superintendent—are now in this city, with a view, we presume, of perfecting arrangements for such a connection with our roads as may perfect an uninterrupted line between Quebec and N. York. They left Quebec on Monday morning at 6

o'clock, and taking the boat at Portland, reached Boston at 6 the next morning. By taking the 8:30 Express train over the Worcester and Western roads, they might have reached New York on Tuesday afternoon at 5 o'clock. The passage from Quebec to Boston is brought within twenty-four hours, and to New York, a distance say of six hundred and thirty to forty miles, it may be made easily, and pleasantly, and without losing a night's rest, within forty-six hours.—*Boston Traveller.*

Steuenville and Indiana Railroad.

We are sorry to learn, as we do, from a gentleman who was over a portion of the road, that the Steuenville and Indiana railroad has been a heavy sufferer from the late heavy rains. Large portions of the road have been washed away in many places, nearly the entire length of the road. No train has gone through since last Thursday, and our informant thinks none can get through before the last of this week. He fears the cost of the repairs will not fall short of \$50,000.

The S. M. & N. Railroad bridge over Owl creek at Mt. Vernon, was also washed away on Thursday, we think. Trains run to that point from both ends, and passengers are conveyed around the break in carriages.—*Zanes. Courier.*

Mississippi and Missouri Road.

In a recent editorial, in relation to this road, we spoke of a contract having been consummated with Messrs. Farham & Durant for the construction of the road from its junction near Moscow, through Muscatine to the forks of Cedar and Iowa rivers, thirty-four miles. As most of our readers feel a deep interest in the matter, we will give a brief synopsis of the contract. The Messrs. Farham & Durant agree to build the road, with equipments, station houses, workshops, &c., for \$31,000 per mile. They are to put it in running order from Moscow to Muscatine, twelve miles, by first of January, 1856, and from Muscatine to Cedar and Iowa rivers as speedily as possible, before 1st of October, 1856. Ninety-five thousand dollars county bonds are to be delivered to the contractors as soon as the contract is written.—The bonds to be ten per cent., payable in New York semi-annually. One hundred and thirty thousand dollars, county and city bonds, to be delivered as soon as the rails are laid from the junction at Moscow to Muscatine, twelve miles.—Thirty thousand dollars being the balance due on private subscription, to be paid on demand, and applied on the line West of Muscatine. The above payments to be in addition to what has already been advanced. It is confidently expected that we shall have the cars thundering into our city by the 1st of October next, if it is possible to procure iron when needed. The Western branch of this road, thence to Oskaloosa, is of vast importance to this city, and should be hastened to completion with all possible dispatch.—*Muscatine Journal, 11th.*

Lexington and Big Sandy Railroad.

We learn that the tunnel on the Lexington and Big Sandy Railroad near Ashland is now open, so that footmen can pass through from one end to the other. Its length is 570 feet through a solid rock. It was commenced on the first day of last October, and the opening made on the night of the 3d inst. This tunnel will need no arching other than the rock itself.

Pittsburg and Connellsville Railroad.

The Pittsburg and Connellsville Railroad is now running cars from Pittsburg to Martinsburg station, 148 miles. The Pittsburg Commercial says:

Early in July another section of the railway will be put in service, and meanwhile we have every assurance that the whole work is vigorously pushed forward, and in a very few months will be completed from the junction with the Pennsylvania Railroad at Connellsville.

Shipments of Copper from Lake Superior.

The *Lake Superior Journal* states that the shipments for the present season have already amounted to 814,764 lbs. The other shipments to come forward will add over twenty five per cent. to the above. This is all the products of the past season. The amount is expected to be greatly increased during the present season.

Mississippi and Missouri Railroad.

At a meeting of the stockholders of the Mississippi and Missouri Railroad Company, June 4th, 1855, the following persons were elected Directors for the ensuing year, to wit:

John A. Dix, Ebenezer Cook, William B. Ogden, William Walcott, Joseph E. Sheffield, Thomas C. Durant, N. B. Judd, Thomas M. Isett, George Green.

And at a meeting of the Directors same day, the following persons were elected officers:

John A. Dix, President; Ebenezer Cook, Vice President; A. C. Flagg, Treasurer; Hiram Price, Secretary.

Railroad Earnings.**NEW YORK AND HARLEM RAILROAD.**

The receipts of the Harlem Railroad for
May were \$85,288 90
May, 1854 82,150 85

Increase \$3,138 14

NEW YORK AND NEW HAVEN RAILROAD.

The earnings of the New Haven and New York Railroad for May, were—

Passengers \$65,590
Freight 11,000

Total \$76,590
Paid Harlem 4,291

Total \$72,299
May, 1854 71,906

CHICAGO AND BURLINGTON RAILROAD.

An error having found its way into our last issue on the earnings of the above road, we republish them in the present number.

The earnings for May were \$123,893 31.

The proportions belonging to each of the roads composing this line, were

Galena and Chicago Union \$22,354 50
Chicago, Burlington, and Quincy 64,317 12
Central Military Tract 31,229 38
Peoria and Oquaka 5,932 31

Total \$123,893 31
Total Earnings for April 84,291 09

Increase \$39,602 22

City Finances of San Francisco.

Debt—10 per cents of 1851.. \$1,500,000
Less Sinking Fund 126,059

7 per cents School, of 1854 \$1,382,951
8 per cent. Scrip, unfunded 60,000
10 per cents Fire, of 1855 50,000
Mortgage on City Hall 200,000
Floating debt to be funded 27,000
1,600,000

Total to July, 1855 \$3,319,941

Resources.—Taxables \$52,000,000.

Tax List, \$1,118,000; good for \$800,000
Licences 120,000
Fines and wharf rents 26,000

Annual total \$946,000

Interest on Debt \$278,600
Sinking Fund 75,000
City expenses 321,400
Contingencies 110,000

Annual surplus \$785,000

Annual surplus \$161,000

Journal of Railroad Law.

LIABILITIES OF RAILROAD COMPANIES.—POWERS OF TRANSFER AGENTS.

(The Mechanics Bank against The New York & New Haven R. R. Co. New York Superior Court, General Term. Not yet reported.)

This case is the leading one in establishing the liabilities of the New Haven Railroad Company for the late over-issue of stock by Schuyler. It was argued at great length, the argument extending over a period of several days, by Messrs. Van Winkle and Daniel Lord for the plaintiffs, and by Messrs. Charles Tracy, George Wood and William Curtis Noyes for the defendants, before the full bench, with the exception of Judge Duer who declined sitting in the case being largely interested. It was decided last Saturday, opinions being given by all of the judges *seriatim*. The facts in the case are sufficiently stated in the opinion of Judge Slosson which was as follows.

Slosson, J.—The plaintiffs claim to recover, as the holders of the certificate pledged with them by Kyle, the par value of the stock represented or purporting to be represented by the certificate, with interest from the date of the loan, as damages for the refusal of the defendants to permit a transfer of it on their books, whereby, as they allege, the certificate is rendered unavailable and valueless in their hands. That the certificate did not represent genuine stock, but that the stock limited by the charter was full and in the hands of *bona fide* holders, is conceded, and it is also conceded that it was issued for an unlawful purpose, and that the act of issuing it was a fraud on the part of Schuyler, and that it was so issued for his own private benefit. The plaintiffs do not claim that it was competent for the defendants, by their own act, or by the act of their transfer agent, to increase the amount of their original capital, or the number of shares into which it was divided; nor do they ascribe to this certificate any such effect, nor claim that the defendants were bound to, or had a right to issue a genuine certificate in exchange for this spurious one, if doing so would cause the stock to exceed the legal limits; and they therefore concede that the defendants had a right to refuse to do this, and were not bound to admit them as partners, to change the statute provision as to capital, or the par value of shares; and in the view which I have taken of this case, I shall assume that this position is the sound one; but they claim that for this refusal the defendants have become liable to make to them pecuniary compensation for their loss, precisely as they would have been obliged to do had the stock been genuine. (*Denny vs. Manhattan Company*, 2 Hill, 220; *Commercial Bank of Buffalo, vs. Kortright*, 22 Wend., 348.)

The theory of the action is, that the defendants are bound by the act of Schuyler, in issuing this certificate, though it was an abuse of his powers and a pure fraud on his part, and that the plaintiffs are entitled, as holders thereof and by virtue of its terms, to be admitted as shareholders, or if that be impracticable, as creating an excess of capital, that they are entitled to pecuniary indemnity from the defendants, for being deprived of a right which the certificate on its face confers upon them.

It is not in form an action to recover damages against the company, on the alleged ground that their agent in the course of his business, as such, had committed a fraud by which the plaintiffs have been injured, and for the commission of which fraud, the defendants ought to respond, but it rests on the assumption that the company is, under the circumstance, bound in law by the act, as though it had been their own, notwithstanding it was an act in abuse of the powers of the agent, and which the company itself could not rightfully have done, and the question presented by the action is, whether the defendants can be bound in favor of a party dealing *bona fide* with their trans-

fer agent, (which the plaintiffs confessedly were,) by an act of his, which they themselves could not rightfully have performed, nor rightfully have deputed to him the power to perform, but which he has in fact performed, while acting in the discharge of his office as transfer agent, for the performance of which he had general powers, and within the apparent limits of his duties.

To make out a right of recovery in this action on the case as made by the plaintiffs, it is incumbent on the plaintiffs to establish the affirmative of this proposition.

It is a question the solution of which depends after all on the correct application of a few simple and familiar principles, and were it not for the adventitious importance attached to it from the stupendous magnitude of the general fraud, of which the case at Bar forms but an inconsiderable part, and from the vast pecuniary interests to be affected by the decision, it would not, in my apprehension, be considered by the Profession as a question of very extraordinary difficulty. That the company itself could not, without the sanction of the Legislature, have under the circumstances rightfully issued this certificate, treating it as the representative of stock, that is, could not have issued it without an abuse of their lawful powers under their charter, may be conceded, but it is nevertheless true that they had the power in fact to do the act, as one coming within the range of their corporative powers, though in the particular instance it may be unlawful in itself as contravening the intent of the charter.

It is its capacity in fact to do the act, under the powers conferred upon it by the charter, which, in relation to third parties, becomes of essential importance in determining the obligation of the corporation.

Let it be supposed that this company had never employed a transfer agent at all, but that all its certificates were issued by the direct action of the Board itself, and that the one in question had been issued under a resolution of the Board and with the corporate seal affixed, though the act, in so far as it could operate to create new stock, or give to the purchaser the rights of a shareholder, might be a clear abuse of the corporate powers of the company, and void, can it be doubted that, in favor of the *bona fide* holder of the scrip, who has parted with value on the credit of it, the act would be binding on the corporation, and entitle the holder at least to an indemnity at their hands? The act, though a fraud on the charter, would not be a nullity, nor necessarily void. It would still be a corporate act, which the defendants would be estopped from denying as against an innocent party who had dealt on the faith of it. It is true that in certain cases a corporation is not estopped from denying that an act upon which a claim against it was founded was unauthorized and illegal, but the rule has no application to a case like the present. (*Talmage vs. Peel*, p. 3 *Selden* 328.) It applies where the corporation has done an act in clear excess or in violation of its charter or legal powers, and that in a transaction in which the party with whom it has dealt has notice or knowledge of the illegality of the act.

If this be true, I do not perceive in what respect the act differs by being done by the agent of the corporation, it being conceded that such agent had full powers in that particular business, and that the act was done while ostensibly within the limits and in the performance of his legitimate duties.

As Transfer Agent, the powers of Schuyler were as large in respect to the keeping of the books and the issuing of stock certificates in the City of New York as were those of the Board of Directors itself. The whole duty was devolved upon him, and every act done by him within the scope of that duty was in judgment of law an act of the Board itself.

Nor does this conflict with the rule that where the agent exceeds or abuses his powers, the principal has the right to repudiate his acts and hold him responsible for the consequences of his con-

duct, since that is a right which exists between himself and his servant only, and which in no way affects the rights of strangers as against either.

As transfer clerk, Schuyler stood in the position of a general agent, that is of an agent entrusted with the entire business of that department under the rules prescribed by the by-laws and regulations of the Board of Directors. He was held out in this capacity to the world, and in the business of transfer of the stock of the company, the public dealt with him and him only. Within the limits of that employment the public had the right to regard all acts done by him as rightfully done, so long as they had no reason to suspect the contrary. While acting within these limits, and in his character of transfer agent, and in the performance of that very business, his acts were binding on the company, without showing their assent or participation. (*Parsons on Contracts* p. 41-62; *Story on Ag.* § 452; 15 *East R.* p. 42).

There would be no safety otherwise in dealing with corporations, or private individuals acting by the agency of others. This rule applies as well to acts done in fraud of the rights of the principal, as to those rightfully done, otherwise there would be no benefit in the rule itself.

It is a rule founded in the common sense of right in mankind, and adopted as fundamental, because in itself right and necessary for the protection of the innocent.

It is true, the party who claims the benefit of it must himself be not only in fact but in contemplation of law free from any participation in the fraud of the agent, that is, he must neither be a party directly participant in the fraud, nor have actual notice of it, nor be put upon inquiry by the suspicious character of the transaction, but, these conditions being found, his security is perfect.

There is no pretence that the plaintiffs here had actual knowledge of the fraudulent conduct of Schuyler, nor was there anything in the transaction to put them on inquiry. It was the ordinary transaction of a loan upon stock security with the usual assignment and power, to effect a transfer, and in no respect different either in the character of the papers or of the transaction itself from probably a hundred similar ones transacted in the street in the same stock and on that very day.

But it is said the plaintiffs should have investigated the title to the stock before they advanced their money—that they should have ascertained by a resort to the books or by inquiry at the office whether the statement in the certificate was true and whether this certificate had been issued upon a surrender of a former certificate representing actual stock in compliance with the regulations and by-laws of the Board, and it is contended that they were invited to this investigation by the certificate itself, and that they had the means of informing themselves of the truth of the case, and are therefore not in the position of parties entitled to the benefit of the rule in question.

It is a sufficient answer to this objection to say, that the finding at the Special Term establishes that "the plaintiffs made the loan in good faith, and had no reason when they received the certificate to suppose it was not genuine," but it may be added that regulations in respect to the transfer of shares upon the books of the company made by the Board, under the authority of the charter, are provisions intended for the security and benefit of the company itself in the payment of its dividends, and in determining who are entitled to vote at the election of its officers, and for the purpose of ascertaining the parties liable for assessments imposed on shares. The title to the stock as between the seller and buyer is not affected by these provisions, and the purchaser has a right to assume that the certificate represents actual stock, and that the company, whose business it is has done its duty, in seeing that the old certificate has been duly surrendered before the issuing of the new. (*Case of Bank of Kentucky*, 1 *Parsons' Select Eq. Cases*, 247; *Bank of*

Utica vs. Smalley, 2 Cowen, 770; Bank of Buffalo vs. Kortright, 22 Wend., p. 362.)

Moreover, no person other than a stockholder has any legal right to an inspection of the books, and might properly be denied the privilege, if asked for.

Neither would the books be higher evidence of title than the certificate itself, since both are under the supervision and control of the same officer, and if the purchaser has no rights unless the stock be in fact genuine, it would be necessary to trace it to its source, a matter of great difficulty, if not in many instances impracticable.

It may be conceded for the purpose of this argument, though the case does not find that fact, that the books would have shown 85 shares of the stock to be standing in the name of Kyle. Had the plaintiffs been permitted to inspect the books, and have discovered this fact, would they have been more protected than they are now?

What higher authority as evidence of title would the entry on the book made by the same agent who made the certificate, and under the same authority, have than the certificate itself; and if the company would be estopped by an entry on the books, which it has been held it would be, (21 Vermont R., 353; Angel & Ames, sec. 599,) why is it not equally so by the certificate itself?

To require such an investigation in every instance of the transfer of stock, would be introducing a rule of inconvenience utterly at war with the necessities of business, and destructive of all transactions in stock, as well as ruinous to the value of that species of property.

I have spoken of Schuyler as having authority to make these certificates. The judgment at the Special Term does not find this as a fact, the by-laws being silent on this point, but the answer of the defendants admits that he was the duly appointed transfer agent of the company, and as such had charge of the transfer books and the right to issue certificates upon a transfer made by a real owner of the stock.

This admission is all that is necessary to the present question—the qualification thus put upon the power in the pleading being only the construction given by the defendants themselves as to the cases in which it might be rightfully exercised.

There is no distinction in the application of the principles to which I have referred, between the case of a corporation and that of the individual. Both are equally liable for the frauds of their agents committed in the course of their employment. (Ang. & Ames on Corp. § 382, p. 22; Com. R., 520; Goodyear vs. E. Haddam Bank; Story on Ag. sec. 308.)

By holding him out to the world as clothed with a certain authority, and inviting the trust and confidence of the community to him in such capacity, the principal in effect undertakes with all who deal with him in good faith, that his acts are rightfully done, and that he will stand by the innocent dealer and see him protected. (1 Parsons' Select Eq. Cases, at p. 248.)

The act of the agent shall be treated at the election of the injured party as the act of the principal, for which he is liable, and not as that of the agent individually, for which he alone would be responsible.

The fact that the act is one which defrauds the principal himself, and is a gross abuse of the agent's powers, and is done without the assent of the principal or even his knowledge, or against his express commands not communicated to the party dealing with him, makes no difference in the application of the principle, which has its foundations in the very necessities of justice as between men. (Story on Agency, sec. 452; Futer vs. Essex Bank, 17 Mass., 507.)

It is true that this act of Schuyler was one never contemplated in his appointment, nor was he appointed to do what his principals could not rightfully do, but that makes no difference in the application of the principle. He was employed to do lawful and proper acts, as all agents are in

contemplation of law, and it was in the execution of the powers of that lawful employment, and in doing an act which upon its face in itself was lawful and within the express limits of his powers, and an act of the very description of those which he was appointed to do, that he committed the fraud.

To allow the principal to escape responsibility upon a distinction of this kind, would be effectually to shield him in every instance of an abuse of power on the part of his agent.

The case is totally unlike that class of cases in which a corporation undertakes to do what it is prohibited from doing by law or by its charter, and has therefore no legal capacity to do, or to that class of cases in which an agent, though acting at the time in the master's employment, undertakes to do an act wholly unconnected with that employment or the business of his agency, and for which he alone is responsible; but it is the case of an abuse of a lawful power by an agent, lawfully appointed by a principal authorized so to appoint, and in the exercise of this very lawful authority, and in the very terms and within the very limits of his powers and according to the custom of his office. (Vanderbilt vs. Richmond Turnpike Company, 2 Coms, 479.)

A case cannot be conceived in which it would be more difficult for parties dealing with the agent to discover a fraud, or in which they would be less put upon inquiry by anything calculated to excite suspicion.

To allow the principal to escape responsibility on the ground that the agent had, by committing such a fraud, exceeded the powers of his appointment, or done what he was never appointed to do, would be effectually to shield him in every instance of an abuse of power on the part of his agent.

I consider the action as virtually upon the certificate, and that that instrument creates a binding obligation on the defendants, which they are precluded from denying, as against these plaintiffs, to be their act—the same having been created by their lawfully constituted agent, within the scope of his legitimate powers, and in the very exercise of them, though in abuse of them; and that though the defendants may not be able, by reason of the limitations imposed by their charter upon the amount of their capital and number of their shares, to admit the plaintiffs to the rights of stockholders, by permitting a transfer of this stock upon their books, they are not, on that account, at liberty to repudiate the act as the act of the corporation, but must make compensation to the innocent holders of the certificates equally as an individual who has undertaken to do an act which he finds himself unable to perform, and whose default in performance has caused an injury to another, would be bound to do.

The rule of damage in such a case is the damage actually sustained by the fraudulent act, which in this instance would be the amount loaned on the credit of the certificate; and as that largely exceeds even the par value of the stock, the rule adopted by the Special Term cannot be objected to.

The judgment at the Special Term should be affirmed.

An able and elaborate opinion was rendered by Hon. Justice HOFFMAN, the results of which he thus states:

The result which I have arrived at, and have endeavored in this opinion to sustain, may be embodied in the following propositions:

1. It is impossible for me to conceive any ground upon which any responsibility can be fixed upon the company which will not depend upon or arise out of the certificate issued to Kyle, and deposited with the plaintiffs. That certificate was either a contract made by the company, through its agent, or a representation of an agent, that the facts stated were true, or a guaranty by the company, that Schuyler's representations in it were true, and an agreement to fulfil them. Interpret it in any manner whatever, it has the ele-

ment of a contract—a declaration that Kyle was entitled to an interest in the Stock, and an engagement to permit a transfer and admission, upon compliance with certain terms. In my judgment, then, this action is founded upon the certificate, and such certificate comprises a contract. The action, therefore, rests on contract.—There is not in the complaint anything at variance with this view.

2. That this contract contains three material particulars. First—That Kyle was entitled to eighty-five shares of the stock of the company. Second—That the capital stock was three millions of dollars. Third—That the nominal amount of each share was one hundred dollars. Fourth—And that upon the production of that certificate a transfer should be permitted to the holder upon the books of the company. That such a contract would be literally, fully and legally performed by the company allowing the transfer to the plaintiffs on the books—admitting them to the rights of voting and all the other privileges of corporators under the charter—and by recognizing the fact that the interest and share of the plaintiffs in the capital and property of the company was eight thousand five hundred dollars out of three millions of dollars. That all the genuine shares be reduced by a rate or per centage which would yield this sum. That this was the import, and this the extent of the obligation fixed upon the company, in favor of the plaintiffs, by the possession of the certificate in question; and that irrespective of any prohibition, expressed or implied, in the charter or any statute, the stockholders could have entered into such an engagement and bound themselves by it. That had the defendants fulfilled such contract and admitted the plaintiffs to a transfer on the books as demanded, it would have been the duty of the directors to have ascertained the shares of the genuine stock and its holders, and to have adjusted the proportion of the interests of the latter in the stock of the company, by abating from each share a rate or per centage which would amount to the sum of eight thousand five hundred dollars; and which, if this were the only case, would be about twenty-eight cents and a fraction upon each share. That if the directors refused or neglected this, the plaintiffs could have filed a complaint (as the facts exist on behalf of themselves and all others similarly situated) to compel it. If the proportion of the spurious stock to three millions admitted it; if, for example, there was one million five hundred thousand dollars of such stock, as stated in the answer, a surrender of one-half of the shares of each genuine holder, and taking new certificates for half, would effect the object. But if this method should not be practicable, or be inconvenient, then abatement of the nominal value of each share by a rate or per centage sufficient to cover the amount of the spurious stock would be practical and effectual. That there is not sufficient ground to suppose that a discrimination of the stock cannot be made so as to carry on this method of doing justice to all. That in relation to the effect and operation of the charter, it is not to be conceded that the increase of the number of shareholders, for the purpose of voting or participating in the corporate privileges, could work a forfeiture, or be an utterly illegal act towards the State; and that if these holders of certificates were admitted upon a basis as to the amount of their interest, which should leave the capital precisely the same, the rule of public policy which dictates a limitation of capital would not be invaded, and the act would not be unlawful. And lastly, that this was a question for the State of Connecticut, or the Courts of that State, to determine, and for them alone. That it could not form a just ground for determining the question between these claimants and the holders of unquestioned stock.

3. That Robert Schuyler had received from the stockholders such an apparent unlimited power as enabled him to bind the stockholders to perform the stipulations contained in this certificate, although falsely and fraudulently issued by

him, provided the claim upon such certificate is asserted by a *bona fide* holder.

4. That there is no evidence to show that Kyle was aware of the fraud attending the issue of the stock, or that he had not stock to his credit in the books. That although, as between himself and the company, the possession of the certificate before it was pledged gave no right to Kyle, yet, after the pledge to the plaintiffs, he had an equitable lien upon it, to secure him against responsibility on this note, and would have had a full right to it, had he paid such note. And that even if such certificate was of no avail in the hands of Kyle, the rights of the plaintiffs under it being *bona fide* holders, would not be affected by anything which would have rendered it ineffectual in the hands of Kyle.

5. That the extent, force and nature of the obligation imposed upon the company was such as before stated, and no other. That without a demand and refusal to permit a transfer, no possible right of action would vest in the plaintiffs. Had the transfer been allowed, and the pecuniary interests adjusted upon the principle stated, all claim of the plaintiffs would have been satisfied. And hence that compensation in damages is to be given exclusively on account of the refusal, and on no other ground whatever. That under the circumstances of the present case, the Court is not at liberty to carry out what appears the true and equitable relief, by decreeing a performance of the contract thus interpreted, and that the only measure of damages which the case, as presented, admits of, is the market value of the stock as it has been found; and hence, that the judgment must be affirmed.

Hon. Justice BOSWORTH concurred in the opinion of the Court, and stated the following as his reasons:

1. That in issuing the certificate, Schuyler was acting within the scope of his powers as transfer agent, and the issuing of it was, in judgment of law, the act of the Corporation.

2. That by entrusting to him that department of business, and holding him out to the world as the officer by whom the company would transact it, it represented his official acts to be entitled to credit, and became responsible for his fidelity in that employment.

3. That any person to whom certificates of stock, issued by such officer in the usual form and authenticated by him in the usual manner, are offered for sale, is, through them, assured by the company, that the facts are as they represent them to be, and is as much authorized to purchase, relying on the truth of that representation, as a merchant is to sell upon the representation of a third person, that the vendee is worthy of credit.

4. That a purchaser in good faith, for value, and in the ordinary course of business, of such a certificate, although it proves to have been fraudulently issued, is entitled to recover his damages of the company, if they refuse to permit of a transfer of the stock, or to reimburse to the purchaser any part of advance, and that he cannot be charged with having been negligent, or with a want of due caution, for having trusted to the certificate of the proper officer, without further inquiry, when there was nothing in the circumstances under which it was offered to him, or relating to the person offering it, or to the amount of the stock so offered, justly calculated to excite the suspicion of a prudent and cautious man, that the officer of the company had departed from his duty in issuing, or that the holder had been guilty of any improper practice in obtaining it.

OAKLEY, C. J. delivered an opinion orally, substantially as follows:

I might almost say, without any disrespect to the counsel who were engaged in this case, that it has been too much argued. The diversity of legal opinion which has been elicited in the matter is such as might lead some people to suppose that there exists hardly any recognized principle of law by which it can be rightly disposed of.

The facts on which the questions now under decision have arisen, have been so repeatedly stated that they must be thoroughly understood, and it is not necessary now to repeat any of them, except so far as may be necessary to illustrate any general remarks that may be made.

The defendants in this case are sought to be charged and held liable by virtue of the acts of Schuyler, who was said to be their agent. It becomes important then, to inquire in the first place what was the character of that agency. I considered him to have been a general agent, as it has been properly expressed, for particular business. That is, he had general powers to superintend the transfer of stock; but he was also certainly an agent, acting under special powers and directions, and special limitations of authority. He was thus like a general agent appointed to do generally any act appertaining to a particular business, but at the same time limited in the performance of that power by the laws of the company, which provided that the stock should be transferred only on the books of the company. The evident effect of this was that the title of a party claiming stock should depend upon the nature of the transfer, so far as legal title was concerned. The by-laws say that that transfer shall not be made by any transfer agent except under certain circumstances; that is that it shall not be made unless there is a certificate of stock surrendered at the time; the whole substance of the provision being that no one can legally convey or authorize to be conveyed any stock, unless there shall be a surrender of stock at the same time.

Now it cannot be denied that if the plaintiffs in this case were apprised of the fact that this certificate of Schuyler was issued when there was no surrender made, no one could with any legal propriety claim that the company were bound by such issue. If the transfer were made in good faith, and if these certificates could be considered as a contract, I should hesitate before rendering an opinion that the party making this contract with Mr. Schuyler, being bound, as I hold him to be, by a knowledge of the charter, and of the by-laws made under it, (for it was that which constituted the right of the agent to act,)—being bound by that knowledge, I should hesitate to hold that the contract was binding on the company, if there was no stock sold at the time of issue. Because I think it is a sound principle of law, that if a party has any knowledge of any limitation of the agent's power by the principal, and he chooses to act through that agent without inquiring whether the agent acting within the scope of that limited authority, he acts at his own peril, and if injury follows, he cannot recover. The question of most importance, then, is whether this is a contract which would be sufficient cause for an action? What is this paper? By what authority was it made? It is somewhat remarkable that in the case as it came before the court, there is no power shown to have been given by this company to Mr. Schuyler to sign this certificate—that is, no express power; and there was no evidence of any power except what was derived from the fact that Mr. Schuyler had been in the habit of issuing these certificates as transfer agent; and that the certificate was in the same form as it had been the custom to issue. The power, therefore, was inferential merely. There was no grant of it. Now, as transfer agent simply, Schuyler had no authority to sign this. It is no part of the business of a transfer agent to issue certificates of stock. His business is to attend to the transfer of stock, in the only way which the charter and by-laws prescribe—that is, by the books of the company. It is to see that the stock be surrendered, and see that it is properly transferred, either by power of attorney or in person, to the stockholder, and that proper entries be made on the books. When that is done, his power as transfer agent ceases. The power to issue stock results either from some direct authority of the company—which has been intimated to exist, but which does not appear before the court—or is derived

from the practice adopted by the company, of permitting Schuyler to issue these certificates. I do not, therefore, rest my opinion on the notion that there has been a contract upon which any action could be sustained. There is not in my judgment any contract here which, upon any consideration, any court would ever order to be specifically performed.

In the case of a proceeding directly against this company for the purpose of compelling a specific performance, the answer of the company would be "It is a thing we cannot do; there is no such stock in existence." It seems to me that it is impossible to rest our judgment upon the idea that here is a violation of a contract.

But laying aside the question whether or not there is here a contract which the company can be bound by, the question arises whether, if the company authorized Schuyler to represent to the world that Mr. Kyle, for instance, was the owner of stock standing in his name upon the books of the company, as it was, thus showing that the declaration of the company was made through Schuyler, by authorization, that circumstance was sufficient to hold the company. And although the certificate might not be the evidence of title, it is so doubtful whether the parties could go to the books and show their title by showing the fact of the transfer. The question still remains whether, Schuyler having issued the certificate and having gone to the plaintiffs in this case, and tried to borrow money of them and obtain credit of them, and they had a right to rely on the terms of that representation, so far as their action in the matter was concerned. If this representation had been made directly by the company without the intervention of this agent,—if it had turned out that they had done so by mistake, and if any person had relied upon that representation, and had called upon the company to carry out the terms of the contract to which they had thus assented, I do not see any means by which they could escape.

Now in this case there is no room for discussion in my mind at all as to what the duties of these plaintiffs might possibly have been. There is no allegation in this case that there was any thing here to put these parties on inquiry as to the acts of Schuyler. The plaintiffs relied, as it seems to me they had a right to rely, on these representations of fact, intended to bear witness to the world that the party owning such a paper was entitled to stock, and they acted, as I think they had a right to act, on that representation. Fraud, as the facts were found in this case, existed, and it would be a narrow view of the matter to contend that because the declaration did not claim damages, therefore the case in this aspect of it could not be entertained. I suppose that if the fact had been that the money advanced by these plaintiffs was less than the amount of this stock, they could not be permitted to recover anything more than the amount of their loan. If the certificate gave title it would have been otherwise, and they would have been legally warranted in recovering the whole value of the stock, without regard to the value of the loan.

The order of the court is, that the judgment at Special Term should be affirmed.

CAMPBELL, J.—Differing with my brethren in the results at which they have arrived, I shall proceed not without diffidence, but at the same time with a strong conviction of their correctness, to state, though very briefly, the conclusions to which my mind has arrived. My conclusions are as follows:

1. The capital stock of the corporation could not be enlarged by any act of the Directors or stockholders themselves; much less by any unauthorized act of the agent, Schuyler. The corporation is itself a creature of law, authorized by the supreme government of the State, and can only be enlarged by the power which creates it.

2. The agent, Schuyler, acted under a general power, but such power was limited to the subject matter; namely, the stock standing on the transfer books in the city of New York.

3. The claim of the plaintiffs is not founded directly and exclusively upon any contract to pay money and is not like the case of a fraudulent over-issue of bank notes by the officers of a corporation for the benefit of such officers, and when the suit would be directly upon the notes themselves.

4. This action if maintainable must be so on the ground of fraud, not the fraud of the agent, but the fraud of the principal. The principal, though liable for the acts of the agent when within the scope of his general authority, is not liable for such acts when fraudulently or maliciously done, except in the case where the action is founded, as in that of over-issue of bank notes directly upon the instrument or contract put forth by the agent in the name of his principal, or in cases where the agent is entrusted with blank endorsements or signatures of the principal and issues promissory notes fraudulently for his own use.—In that class of cases the principal when defrauded by his agent, while acting within the scope of his general authority cannot be permitted to set up by way of defence to the contract which the agent has made the fraud which such agent has committed against the principal. In cases where the action is founded directly upon the instrument or contract which the agent has made in the name of his principal the fraud is committed against the principal, and he must suffer from his misplaced confidence. Under this head come in the exceptional cases, to the general rule, that the principal is not liable in any way for the crimes and frauds of his agent. When, however, the action is not directly upon the contract which the agent has made for his principal, when the principal can only be reached by establishing the fraud of the agent, then, I apprehend, the general rule applies.

The action at law, I respectfully submit, is not brought upon the certificate of stock,—that is to recover what the certificate calls for. Kyle was not the owner of any such stock, nor had the defendants at the date of the certificate, nor has it now any such stock to hand over to the plaintiff.

The certificate had the genuine name of the transfer agent affixed, but it was, notwithstanding a cheat, and a lie. The action is not brought to recover what the certificates calls for, namely, so many shares of stock, but is brought to recover the money obtained from the plaintiff by the use of this false token. The certificate was itself the fraudulent representation which the agent made, and by means of which he procured the money.—For the money procured by the agent by those false representations, the agent himself is personally liable.

To make the principal liable also, the fraud of the agent must be brought home and charged directly upon the principal. Under the old system of pleading, if a special action on the case had been brought against this defendant to recover the money claimed in this suit, it seems to me it would have been necessary to have averred direct fraud against the defendant in order to sustain the declaration. It would have been necessary to have averred that the defendant, not the agent, obtained the money by a false token or false representation.

It has been repeatedly held that the owner of a vessel is not responsible under false bills of lading, which are instruments to a certain extent negotiable and transferable.

When the holder of such false bill of lading calls upon the owner for the goods—as in this case the holder of the certificate calls for the stock—the owner of the vessel may say: True, the Captain was my general agent to manage the affairs of the vessel; it was his right and his duty to give bills of lading for all goods shipped on board, the instrument you present has his genuine signature affixed; but there were no such goods ever put on board my ship; your bill of lading is a cheat and a lie.

In those cases the principal was not held liable for the fraudulent acts of his agent. It seems to me, therefore, as before shown, that the principle

to be fairly deduced from all the leading cases is this—that where the action is founded directly and exclusively upon the contract or instrument the agent has made or executed in the name of his principal, acting within the scope of his general authority the contract being one which it is competent for the agent to make, the principal may be bound, even though the agent has exceeded his authority, and as regards his principal, has been guilty of a fraud. That on the other hand, when the agent has practised a fraud upon third parties, and when the right to recover is sought to be established substantially, no matter how the pleadings are framed, by the proof of that fraud, and where false bills of lading, false certificates of stock and other false instruments are given in evidence for that purpose, then, though the agent may have availed himself of his position as master or transfer agent, or in some other post of trust and confidence, to commit such fraud upon third parties, the agent alone, and not the principal is liable.

In my opinion the plaintiff is not entitled to recover, and the judgment of the Special Term should be reversed.

The majority of the court being of a contrary opinion the judgment was affirmed with costs.—The company are thus held liable, not upon the stock, which is admittedly good for nothing, but in damages for the fraudulent acts of Schuyler in making misrepresentations, for which the company are held responsible.

Pacific Railroad—S.W. Branch.

The St. Louis papers state that the Directors have resolved to proceed with the construction of this work immediately, as soon as the line through Franklin county which has not yet been definitely located, shall have been decided upon. The entire subscription (\$500,000) required for securing the State loan is all secured except \$50,000, and it is expected that this will be obtained in a short time. The company will proceed under the old law; not the amended act of last session.

Ohio and Mississippi Railroad.

The St. Louis Intelligencer states that this (the Illinois) company have made provision for the payment of their first and second mortgage bonds, due in July. The road will be opened to Vincennes in a few weeks.

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DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of July, 1855, on the following named Securities, will be paid on and after Monday, the 2d proximo, at the office of the undersigned, on presentation of the proper coupons, viz:—

The Bonds of the State of Indiana for Banking purposes, issued in 1834, being the \$300,000 Loan, 5 per cents.

The Bonds of the City of Pittsburgh, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of the City of Pittsburgh, issued to the Pittsburgh and Connellsville Railroad Co., 6 per cents.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of the City of Marietta, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Co., 6 per cents.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cents.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Co., 7 per cents.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Co., 7 per cents.

The Bonds of Stark County, Ohio, issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of Alleghany County, Pa., Special Loan of \$75,000, 6 per cents.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cents.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Allen County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 6 per cents.

The Bonds of Champaign County, Ohio, issued to the Columbus, Piqua and Indiana Railroad Co., 7 per cents.

The Ohio and Pennsylvania Railroad Co., Mortgage Bonds, 7 per cents.

The Marietta and Cincinnati Railroad Co., 1st Mortgage Bonds, 7 per cents.

Fort Wayne and Chicago Railroad Co., 1st Mortgage Bonds, 7 per cents.

WINSLOW, LANIER & CO., 52 WALL ST.
NEW YORK, June 27th, 1855. 2t26

DIVIDEND NOTICE.

The Coupons falling due on the 1st of July next, on Six per cent. Bonds of the City of Covington, Ky., guaranteed by the Covington and Lexington Railroad Company, will be paid on Monday, the 2d of July, at the office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

S. J. WALKER, Treasurer,
Covington and Lexington Railroad Co.
June 27, 1855. 2t26

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company, will be paid on and after that date at the banking office of WINSLOW, LANIER & CO., No. 52 WALL STREET, NEW YORK.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, (O.) June 20, 1855. 2t26

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company, will be paid on and after that date at the banking office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

HENRY S. MAYO, Treasurer,
Dayton and Michigan Railroad Co.
Dated Troy, (O.) June 20, 1855. 2t26

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the banking office of WINSLOW, LANIER & Co., 52 WALL STREET, NEW YORK.

THOS. H. SHARPE, Treasurer,
Indianapolis and Bellefontaine Railroad Co.
Dated Indianapolis, (Ind.) June 20, 1855. 2t26

DIVIDEND NOTICE.

The Coupons falling due on the 1st of July next, on the Income Bonds of the Indiana Central Railroad Company, will be paid on and after the 2d day of July prox. at the office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK, on presentation of the proper Coupon.

JOHN S. NEWMAN, President,
Indianapolis, June 25, 1855. 2t26

Notice to Contractors.



SEALED PROPOSALS will be received at the office of the subscribers, in Dresden, Weakley county, Tennessee, until Monday, June 11th, 12 o'clock A.M., for the grubbing and clearing, grading, masonry, &c., of fifty miles of the Western division of the Nashville and Northwestern Railroad, being that portion from the junction of the Mobile and Ohio Road from Obion (13½ miles from Hickman, in Ky.) to Huntington in Carroll county. The work is divided in sections of about one mile each, and bids will include one or more sections. The soil is light and easily excavated; the location is healthy and well watered, and supplies are abundant and cheap. Payments will be made monthly in cash, but propositions will be favorably considered for a portion to be paid in stock or bonds of the road.

Bids will be received at our office in the city of Nashville for the grading and masonry of thirty miles of the Eastern division of said road, until Tuesday, July 10th, A.M. This division of the work is heavy—containing about 140,000 yards of rock excavation—25,000 yards of masonry, besides a large amount of earth excavation, bridging, &c. The entire road is easy of access, via Cumberland River to Nashville, Tennessee River to Reynoldsburgh and Hickman on the Mississippi, with good roads along the entire line. Profile, plans and specifications may be seen at the office in Nashville, at any time before the letting, and at Dresden one week previous to letting the Western division.

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Commission Merchants,
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United States Railroad Car
Brake Company,
No. 62 BEAVER ST., NEW YORK.
President, Secretary and Treasurer,
GOUVERNEUR MORRIS. NORMAN S. WASHBURN.
General Agent—WILLIAM G. CREAMER.

Directors.
GOUVERNEUR MORRIS, HENRY SHELDEN,
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We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

25tf W. G. CREAMER, General Agent.

To Railroad Contractors.



OFFICE OF NEWARK & BLOOMFIELD R. R. Co. }
Newark, N. J., June 11th, 1855. }
SEALED PROPOSALS will be received at this Office for the Grading, Masonry, Bridging, and Laying the Superstructure of that part of the Road of this company between Roseville and West Bloomfield, (a distance of four and a quarter miles) until MONDAY, the second day of July next. Maps, Profiles, Plans, and Specifications can be seen at this Office, from June 18th, to the time above named.

2t. J. B. BASSINGER Chief Engineer.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y26

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
1y22 Philadelphia Office: North Penna. R. R. Building

PHILADELPHIA RAILWAY AGENCY

AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns, Car Findings &c., &c.	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances,
--	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c. The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 ly

THOS. M. CASH.



ENGINEERS' AND SURVEYORS'
INSTRUMENTS, MADE BY
Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,
No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address BLANCHARD & FELLOWS, Troy, N. Y.
April 1st, 1855.

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c. &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 13 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.
OFFICE MASTER OF ROAD BALTIMORE & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.
I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

Adrian H. Muller,

38 WALL STREET,

HAS for sale \$500,000 of the Bonds of the Virginia and Tennessee Railroad Company which he offers in sums to suit purchasers.

Also \$150,000 of Bonds of the State of Tennessee, and \$30,000 of County Bonds of same State, indorsed by Railroad Companies.

And a variety of other Railroad Securities. 28tf

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 181 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f

James Herron, Civil Engineer,OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,**PATENTEE OF THE
HERRON RAILWAY TRACK**

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18**AUBURN STEAM FORGE,**AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures**Car and Locomotive Axles,**STEAMBOAT and MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. (10.1OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A.M., for a loan upon the
credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.No proposal will be received for a less rate than the par value
of such Bonds.Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply toSAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 11

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1853. LOWELL MASS.**To Land Claimants in Texas.**If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 1.1y**To Railroad Companies.**COLLINS' PATENT
VENTILATORS,

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale byBAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN
Sup't and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.

May 28, 1855

New York and Erie R. R.

On and after Monday, May 14th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.
NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.
WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and in-
termediate stations.
On Sundays only one Express Train—at 5 1/2 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.
20.11 D. C. McCALLUM, General Sup't.**Philadelphia, Wilmington &
Baltimore Railroad.**UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.**FARE BY THROUGH TICKETS TO THE SOUTH.**

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
ocean boat 9. SPAFFORD

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.**PROPOSALS FOR THE SALE**OF
\$600,000**First Mortgage Convertible
RAILROAD BONDS.**THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mortgage
Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1860, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.The D. L. & W. R. R. Co. is a corporation char-
tered by the State of Pennsylvania and is botha railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a dis-
tance in all of 110 miles. At this point it con-
nects with the New Jersey railroads, making a di-
rect communication to New York and Philadel-
phia. The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.The Northern Division of the road has been in
operation some three years, the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,439 38	\$91,129 87

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,
Wm. E. WARREN, Treasurer. Pres't.

MANAGERS.

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

NEW YORK, May 12th, 1855.

1m21

**Mill Seats and Timber Lands
for Sale.**A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4422